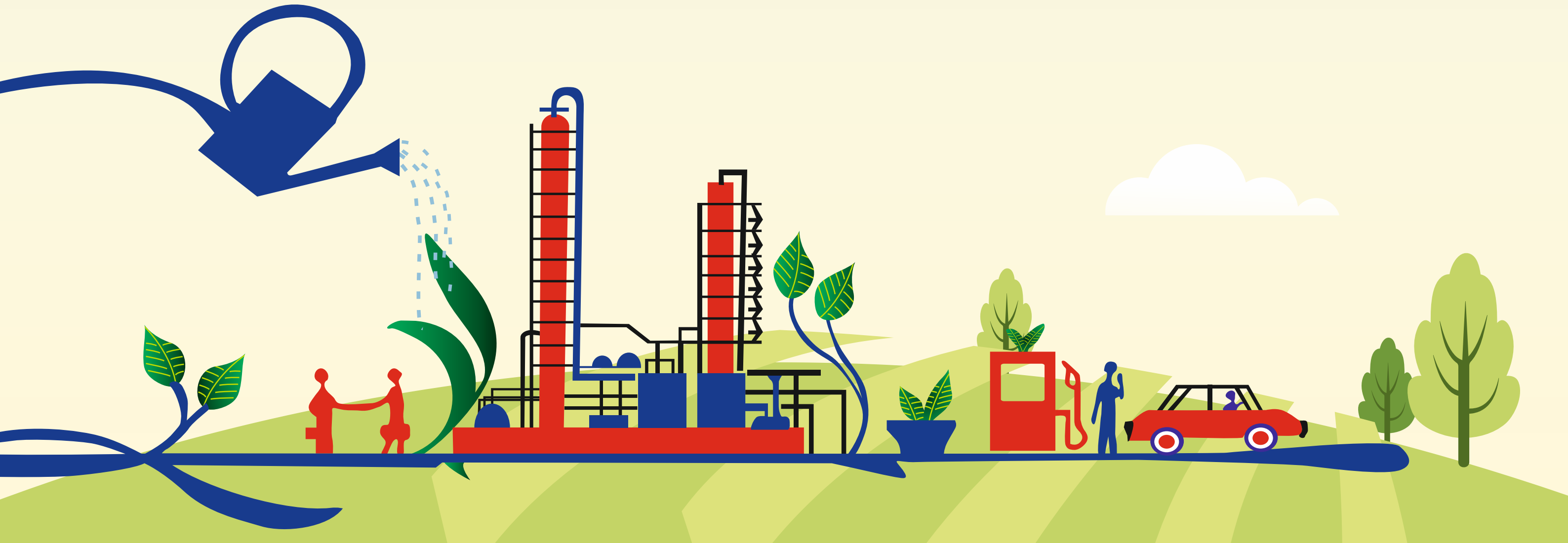
HPOIL GAS PRIVATE LIMITED

(A Joint Venture of HPCL & OIL)

Annual Report | 2023-2024



BOARD OF DIRECTORS

Shri Biswabrata Lahkar
Chairman till 29.02.2024

Shri Bhairab Bhuiyan
Chairman- 01.03.2024 to 04.04.2024

Shri Ranjan Goswami
Chairman w.e.f. 30.04.2024

Shri Dilip Kumar Pattanaik
Director till 30.09.2023

Shri K S Rao
Director w.e.f. 01.10.2023

Shri K Vinod
Director

Shri A N Pathak
Director till 29.02.2024

Shri Rupam Barua
Director- 01.03.2024 to 04.04.2024

Shri S Maharana
Director w.e.f.18.04.2024

KEY MANAGERIAL PERSONNEL

Shri Kollati Srinivas
CEO

Shri Abhijit Majumder
CFO till 09.04.2024

Shri Goutam Maji
CFO w.e.f. 10.04.2024

COMPANY SECRETARY
Ms. Kunjal Singh

REGISTERED OFFICE:
Marathon Futurex, 10th Floor, N.M. Joshi Marg, Lower Parel (East), Mumbai- 400013

COMMUNICATION OFFICE:
Meridian Business Centre, Plot No. 27, Office No. 1301, Sector 30, Vashi, Navi Mumbai- 400705

KOLHAPUR GA OFFICE:
Revolution Complex, (Near Dabholkar Corner, Below Hotel Three Leaves) UG Floor- CS No. 324, Station Road, Kolhapur-416001.

AMBALA GA OFFICE:
Cellone Bhawan, 107 Mall Road, Ambala Cantt -133001, (Near BSNL circle office), Haryana.

KURUKSHETRA GA OFFICE
BSNL Telephone Exchange, Sector 13, Kurukshetra-136118, Haryana.

BANKERS:
Canara Bank
ICICI Bank Limited

STATUTORY AUDITORS:
M/s. P G S & Associates,
Chartered Accountants,
Mumbai.

COST AUDITORS:
M/s. GSR & Associates
Cost Accountants
Mysuru.

INTERNAL AUDITORS:
M/s. Jain Chowdhari & Co.
Chartered Accountants,
Mumbai.

SECRETARIAL AUDITORS:
M/s. RJSY & ASSOCIATES,
Company Secretaries,
Mumbai

VISION

To be a leading City Gas provider touching the lives of people through innovative technology, enhancing stakeholder's value and striving for sustainable future.

MISSION

HPOIL Gas is committed to provide clean energy to domestic, commercial, industrial and transport sectors by adopting and benchmarking world class industry practices and good corporate governance so as to exceed customer's expectations.

HPOIL GAS

CONTENTS

Har Ghar PNG

Har Gadi CNG

CHAIRMAN'S MESSAGE

Dear Shareholders,

Good afternoon and a warm welcome to you all!

On behalf of the Board of Directors of your Company, HPOIL Gas Private Limited I welcome you all to its 6th Annual General Meeting.

Before sharing the operational performance and accomplishments of your company, allow me to briefly touch on the economics and industry outlook. The Annual Report for the year ended 31st March 2024 along with the AGM Notice, Directors' Report and the Audited Annual Accounts of the Company, have already been circulated to you and I request your permission to take them as read.

Overview Indian Economy and CGD Sector:

The Indian economy showcased remarkable resilience throughout financial year 2023-24 despite global economic challenges and numerous obstacles. Real GDP growth accelerated to 7.6% from the previous year's 7.0%, marking the third consecutive year of growth at 7% or higher. This robust expansion was underpinned by accelerated economic reforms and increased capital expenditure, particularly in construction, which generated substantial employment opportunities nationwide. The International Monetary Fund (IMF) lauded India's economic resilience, strong growth trajectory, and significant strides in formalization and digital infrastructure. India's stewardship as the G20 president in 2023 underscored its capacity to address global concerns and bolstered its appeal as a prime investment destination for energy transition initiatives. In the realm of energy, environmentally friendly fuels, particularly natural gas, are poised to play a pivotal role in India's future economic landscape. The country's city gas distribution (CGD) network continues to expand steadily, focusing predominantly on the distribution of natural gas a critical resource for power generation, transportation, and industrial applications. The government continues aim to raise natural gas's share in the primary energy mix from 6% in 2023 to 15% by 2030.

After the completion of 12A bidding round in the country, the government declared that it had covered 100% of country's mainland area. The district coverage increased from 66 in 2013-14 to 750 in 2023-24 and domestic connections increased from 25.4 lacs in 2013-14 to 130 lacs in 2023-24. The statistics which I have just now shared with you are not only encouraging but are also indicative of the huge potential that CGD companies in India have. I am very pleased to mention here that the focus area of the Govt. is to implement "One Nation One Gas Grid" policy. Petroleum and Natural Gas Regulatory Board (PNGRB) which is the body to authorize the development of pipelines has so far authorized 33,500 km Natural Gas Pipeline network across the country. Out of this, 24,723 km Natural Gas Pipelines have already been operationalized and a total of 10,498 km length of pipelines is under various stages of construction. Expansion of pipeline infrastructure is a continuous effort based on gas demand assessment of various regions. We are hopeful that the complete gas grid will soon be operationalized to ensure further growth of CGD industry.

The thrust of MoPNG on Biogas & green/blue hydrogen production & Injection into Natural Gas Grid has drawn significant interest from various players in this field. LNG based transportation for long range cargoes *are also likely to pick up in the medium term. Overall govt. policy on EV has been extremely supportive and it is expected to improve EV market share from current 2% to 30% by 2030.*

Performance of your Company:

It gives me immense pleasure to inform you all that the financial year 2023-24 has been a good year for the company. Despite several challenges, your company has been able to successfully achieve all physical milestones prescribed under PNGRB authorization. In so far as pipeline laying is concerned, your company's achievement on cumulative basis has been 129% of the 2023-24 MWP target. As regards PNG(Domestic)connections, your company has already achieved more than 98% of cumulative target up to financial 2023-24. I would also like to highlight here other areas which are significant from the company's perspective, though not covered under PNGRB authorization. The company's commissioning of 52 CNG stations and 73 commercial/industrial units are examples of endeavours of the company beyond MWP targets. With all these facilities created in the geographical areas over the years, your company has been able to more than 50% its sales volume from 22.18 MMSCM in 2022-23 to 33.28 MMSCM in 2023-24. I would like to state here that your Company is a leading player among the 8th round CGD companies and I am happy to inform you that the company's performance has been greatly appreciated by GOI in different review meetings.

While your company is well on its course to complete the MWP within the prescribed 5-year timeline, the 2-year extension given by PNGRB to complete Minimum Work Program (MWP) will be effectively utilized to optimize the company's long term growth potential. It is pertinent to mention here that the company's banker, in due recognition of the PNGRB extension, has granted a corresponding 2 -year extension in debt drawl period. As regards safety related statutory compliances, your company initiated various audits under PNGRB Regulations and has since obtained ERDMP & T4S certification.

During 2023-24 your company registered its first and highest ever profit after tax (PAT) of Rs.968.13 lacs as compare to last year profit after tax (PAT) of Rs. 663.93 lacs. This is indeed a great achievement for a newly established CGD entity. I am quite hopeful that the company will report even better results in the days to come. The turnover of the company increased to Rs. 20051.04 lacs in 2023-24 from Rs. 13066 lacs in 2022-23, which is an increase of 154%. The company's cumulative capex at the end of F. Y. 2023 -24 stands at Rs. 639.92 crore as against sanctioned project cost of Rs.641crore.

Future Outlook:

Your company has set ambitious plans to establish over 30 CNG stations in the next 2 years. In addition, the company is prioritizing the aggressive expansion of its industrial and commercial segments. The pipeline laying program planned for the coming year is 947" kms based on company's assessment of the sales growth in 2023-24. With these initiatives, the company expects sales volume to increase by more than 50% within the next 12-15 months. The process of converting Daughter Booster Stations (DBS) into Online Stations (OLS) which has started in 2022-23 will be carried forward in the coming years to make CNG available to customers at cheaper price. Similarly, additional pipeline laying will help the company to replace DCU/DRS which in turn will reduce PNG price for the end users. Based on demand assessment of charge areas that are not yet connected to the gas network, the company will take steps to extend gas supply to these regions in the coming months. Your company has in the last few years replaced some of its Type-I cascades with Type-IV cascades to optimize the cost of transportation. The company will further assess this aspect and take appropriate decision in the near future.

Your company is going to commission its 1st DODO CNG station in Ambala-Kurukshetra GA by mid of Oct-2024.

Your company has just begun CBG offtake in Ambala-Kurukshetra GA and Kolhapur GA and is also evaluating the prospect of setting up a CBG vertical with the support of different stake holders inc luding the promoter companies.

In the 12th Bidding round of PNGRB, your company was granted authorization for development of City Gas Distribution Network in the entire Nagaland State. The company is keen to initiate the project activities in the main cities i.e. Dimapur and Kohima of Nagaland and developing the needful. The company wishes to develop City Gas Distribution Network in Nagaland State for better quality of life with cleaner fuel in the form of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) which is a great boon for humanity to contribute the larger goals of GOI.

Your company is also planning to collaborate with PNG stove manufactures and develop high efficiency Domestic PNG stoves, these initiatives will align with our national goal of increasing the share of natural gas in the energy mix to 15% by 2030.

Your company is also exploring the option of introducing MS/HSD and other ARBs (Allied Retail Business) at our CGS and DODO outlets in coordination with promoters.

As a part of process improvement and to have better control along with robust data security, your company is evaluating implementation of SAP ERP.

Acknowledgements:

These achievements would not have been possible without the support of the Central and State Governments, Ministry of Petroleum and Natural Gas, PNGRB, & various state & central agencies. I take this opportunity to sincerely thank all of them for their support. I would also like to thank all the stakeholders of the company including the suppliers along with esteemed customers who supported us during these tough times. I further take this opportunity to thankfully acknowledge the un-flinching support of the promoter-shareholders who have provided expert guidance and resources to this company over the last few years.

I further thank my colleagues on the Board for their continued support and guidance.

Last, but not the least, I would like to thank all employees of HOGPL for exhibiting high level of motivation, commitment and hard work to take this company on growth path.

Thank you

Ranjan Goswami
Chairman

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the members of HPOIL Gas Private Limited ("Company") will be held on Friday, 27th September, 2024 at 11:00 am at Corporate Office 1301, Meridian Business Centre, Sector- 30, Sanpada, Vashi, Navi Mumbai- 400705, in person and through Video Conference (VC) or Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon and to pass the following resolution as an ***Ordinary Resolution***:

   "RESOLVED THAT pursuant to Section 134 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Financial Statements of the Company comprising the Balance Sheet as at March 31, 2024, Statement of Profit and Loss, Cash flow statement for the year ended on March 31, 2024 together with schedules and notes forming part of the accounts and the Reports of the Board of Directors and Auditors thereon, as presented, be and are hereby received ,considered and adopted."

2. To fix the remuneration of Statutory Auditors of the Company and to pass the following resolution as an ***Ordinary Resolution***:

   "**RESOLVED THAT** pursuant to provisions of Section 148 of the Companies Act,2013 and relevant rules thereto, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration / fees of the Statutory Auditor(s) of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2024-25."

SPECIAL BUSINESS:

3. Appointment of Mr. Sreenivasa Rao Kota (DIN: **10335631**) as a Director on the Board:

   To consider and if thought fit, to pass, the following resolution as an ***Ordinary Resolution***:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act 2013, any rules made there under, Mr. Sreenivasa Rao Kota (DIN: **10335631**), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 01st October, 2023 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose terms of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT the CEO, CFO and Company Secretary of the Company be and are hereby authorised severally to do all such acts, deed, matters and things as may be required or considered necessary or incidental to implement this resolution"

4. Appointment of Mr. Sachidananda Maharana (DIN: **10596084**) as a Director on the Board:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act 2013, any rules made there under, Mr. Sachidananda Maharana (DIN: **10596084**), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 18th April, 2024 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose terms of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the CEO, CFO and Company Secretary of the Company be and are hereby authorised severally to do all such acts, deed, matters and things as may be required or considered necessary or incidental to implement this resolution"

5. Appointment of Mr. Ranjan Goswami (DIN: **10611173**) as a Director on the Board:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act 2013, any rules made there under, Mr. Ranjan Goswami (DIN: **10611173**), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th April, 2024 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose terms of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the CEO, CFO and Company Secretary of the Company be and are hereby authorised severally to do all such acts, deed, matters and things as may be required or considered necessary or incidental to implement this resolution"

6. Ratification of payment of Remuneration to Cost Auditor for financial year 2023-24:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to the provisions Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s GSR & Associates, Cost & Management Accountants (Firm Reg. No. 000069), was appointed as Cost Auditors for the financial year 2023-24 and the remuneration payable to the Cost Auditor(s) by the Board of Directors of the Company to conduct the Audit of the cost records of the Company for the FY 2023-24 amounting to Rs. 49,500/- (Rupees Forty-Nine Thousand Five Hundred Only) inclusive of XBRL charges, out of Pocket Expenses and taxes, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company, CFO and CFO of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

By order of the Board of Directors
HPOIL GAS Private Limited

Sd/-
Kunjal Singh
Company Secretary
Membership Number: A36722
Reg. Office: Marathon Futurex,
10^{th} Floor, N. M Joshi Marg,
Lower Parel (East), Mumbai- 400013.

Date: 23.09.2024
Place: Mumbai

NOTES

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"). In terms of the said circulars, the 6th AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM.

   In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) read with Clarification/ Guidance on applicability of SS-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at 1301, Meridian Business Centre, Plot no. 27, Sector 30, Near Sanpada Railway Station, Vashi, Navi Mumbai- 400705 which shall be deemed venue of the AGM.

2. The relevant statement pursuant to section 102 of the Companies Act, 2013, in respect of special business to be transacted at the meeting, is annexed hereto and forms part of this notice.

3. Attendance of the members attending the AGM in person and through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

4. Since, the AGM shall be conducted though VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM.

8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on cs@hpoilgas.in atleast a week in advance. The same will be replied by the Company suitably.

9. The Statutory Registers will be available electronically for inspection by the Members during the AGM, Members seeking to inspect such documents can send their requests to cs@hpoilgas.in.

10. When a poll is demanded by any member during the meeting on any resolution, members may cast their vote through email on cs@hpoilgas.in.

11. Instructions relating to access and participation in the meeting will be made available to the members through email on their designated email address atleast one day before the meeting.

12. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only though electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.hpoilgas.in.

Annexure I to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: APPOINTMENT OF MR. SREENIVASA RAO KOTA (DIN: 10335631) AS A DIRECTOR ON THE BOARD:

Mr. K Sreenivasa Rao (DIN: 10335631) was appointed as an Additional Director of the Company w.e.f. 01st October, 2023 to hold office up to ensuing Annual General Meeting.

Mr. K Sreenivasa Rao is the Executive Director- Natural Gas SBU of HPCL. He is a Graduate in Mechanical Engineering from NIT, Durgapur. He joined HPCL in the year 1988 and handled many critical managerial positions over the years. Prior to his present assignment, he was the Chief Executive Officer of HPCL LNG LIMITED, a 100% subsidiary of HPCL. He has varied experience in oil and gas industry ranging from execution of major Projects, operations & maintenance of major Petroleum installations, Pipelines and Retailing of Petroleum Products.

The Board feels that the presence of Mr. K Sreenivasa Rao on the Board is desirable and would be beneficial to the Company and therefore recommends the resolution stated in item no.3 for appointment of Mr. K Sreenivasa Rao (DIN: 10335631) as Director for the approval of the members.

Mr. K Sreenivasa Rao (DIN: 10335631) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given his consent to act as a Director.

Except Mr. K Sreenivasa Rao (DIN: 10335631) or his relatives, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the said resolution to be passed as an **Ordinary Resolution**.

ITEM NO. 4: APPOINTMENT OF MR. SACHIDANANDA MAHARANA (DIN: 10596084) AS A DIRECTOR ON THE BOARD:

Mr. S Maharana (DIN: 10596084) was appointed as an Additional Director of the Company w.e.f. 18th April, 2024 to hold office up to ensuing Annual General Meeting.

Mr. S Maharana is currently holding the position of Chief General Manager (F&A) at Corporate Office of Oil India Limited (OIL). He is a member of the Institute of Chartered Accountants of India. He has worked in different positions at Oil India's Corporate office and its Field Head Quarters handling a diverse gamut of finance and accounting functions covering Treasury Operations, International Fund raising, Fund Management, Forex Risk Management, Corporate Accounts & Audit, Business Development, Budgeting etc. Shri Maharana has experience of over 22 years in in petroleum sector. Before joining OIL, he had also worked with Syndicate Bank.

The Board feels that the presence of Mr. S Maharana on the Board is desirable and would be beneficial to the Company and therefore recommends the resolution stated in item no. 4 for appointment of Mr. S Maharana (DIN: 10596084) as Director for the approval of the members.

Mr. S Maharana (DIN: 10596084) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given his consent to act as a Director.

Except Mr. S Maharana (DIN: 10596084) or his relatives, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the said resolution to be passed as an **Ordinary Resolution**.

ITEM NO. 5: APPOINTMENT OF MR. RANJAN GOSWAMI (DIN: 10611173) AS A DIRECTOR ON THE BOARD:

Mr. Ranjan Goswami (DIN: 10611173) was appointed as an Additional Director of the Company w.e.f. 30th April, 2024 to hold office up to ensuing Annual General Meeting.

Mr. Ranjan Goswami, an Electrical Engineer, took over as the Executive Director - Business Development of Oil India Limited (OIL). With over 35 years of rich professional experience, Mr. Goswami, prior to taking over his new assignment, held key positions of the company in diverse gamut of fields including Corporate Communication, Corporate Social Responsibility, Corporate Planning, Corporate Coordination, Risk Management, Project Management, and various functions of Electrical Engineering. He was instrumental in introducing the Risk Management framework of the company. and developing MIS in Corporate Planning & Project Management. Shri Goswami has immensely contributed towards establishing a strong media connect for the company at national level and has been the key person for implementation of company's CSR activities.

The Board feels that the presence of Mr. Goswami on the Board is desirable and would be beneficial to the Company and therefore recommends the resolution stated in item no. 5 for appointment of Mr. Ranjan Goswami (DIN: 10611173) as Director for the approval of the members.

Mr. Ranjan Goswami (DIN: 10611173) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given his consent to act as a Director.

Except Mr. Ranjan Goswami (DIN: 10611173) or his relatives, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the said resolution to be passed as an **Ordinary Resolution**.

ITEM NO. 6: Ratification of Payment of Remuneration to Cost Auditor for financial year 2023-24:

The Board as its meeting held on 27th September, 2023, has appointed of M/s GSR & Associates, Cost Accountants (Firm Reg. No. 000069) as Cost Auditors for conducting the audit of the Cost records of the Company for the financial year 2023-24, 2024-25 and 2025-26 at a remuneration of Rs. 1,48,500/- (Rupees One Lakh Forty-Eight Thousand Five Hundred Only) (Rs. 49,500/- per annum) inclusive of XBRL charges, out of pocket expenses and taxes.

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at item no. 6 of the notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2023-24 at a remuneration of Rs. 49, 500/- inclusive of XBRL charges, Out of Pocket Expenses and taxes.

None of the Directors, Key Managerial personnel, and /or their relatives, is /are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the said resolution to be passed as an **Ordinary Resolution**.

By order of the Board of Directors
HPOIL GAS Private Limited

Sd/-
Kunjal Singh
Company Secretary
Membership Number: A36722
Reg. Office: Marathon Futurex,
10th Floor, N. M Joshi Marg,
Lower Parel (East), Mumbai- 400013.

Date: 23.09.2024
Place: Mumbai

ANNEXURE TO THE NOTICE

Details of Directors being appointed/reappointed as required under the provisions of Companies Act, 2013:

Name of Director	**MR. SREENIVASA RAO KOTA**	**MR. SACHIDANANDA MAHARANA**	**MR. RANJAN GOSWAMI**
DIN	**10335631**	**10596084**	**10611173**
Date of Birth	29/01/1965	25/12/1967	24/02/1966
Age	59	57	58
Date of Appointment	01/10/2023	18/04/2024	30.04.2024
Qualification	Mechanical Engineer	Member of ICAI	Electrical Engineer
Experience	36 years	22 years	35 years
Directorships held in other Companies	1- Avantika Gas Limited 2- GSPL India Transco Limited 3- GSPL India Gasnet Limited 4- HPCL LNG Limited 5- Godavari Gas Private Limited	Nil	Nil
No. of shares held in Company	Nil	Nil	Nil
Relationships between directors inter-se	Nil	Nil	Nil

DIRECTORS' REPORT

To,
The Members,

Your directors have the pleasure of presenting the Sixth Annual Report on the business operations of the Company and the accounts for the Financial Year 2023-24 ended on 31st March, 2024.

1. Financial highlights:

(Amount in INR lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Income	20,240.94	13,125.78
Total Expenditure	18,974.56	12,315.13
Profit/Loss before tax	1266.38	810.65
Less: Provision for tax	0	0
Prior period tax adjustments	0	0
Deferred tax	(298.99)	(146.72)
Income Tax of earlier year	0	0
Profit/Loss after tax	967.39	663.93
Other comprehensive income, net of tax	0.69	0
Appropriations:		
Proposed Dividend	0	0
Tax on Proposed Dividend	0	0
Balance carried forward to Balance Sheet	968.08	663.93

2. Performance highlights:

- **Financial Performance:**

Your Company achieved a turnover of Rs. 20,051 lakhs in FY 23-24, compared to Rs. 13,066 lakhs in the previous fiscal year, marking a significant increase of 53.46%. This growth can be attributed largely to the strong performance in CNG sales, driven by the strategic establishment of CNG infrastructure for retail sales in OMC outlets within both GAs. This expansion not only boosted volumes but also contributed significantly to profits. The increase was further supported by aggressive marketing strategies and upward revisions in gas prices across all four segments, with close monitoring of pricing for other retail fuels in the GAs and neighboring CGDs. Additionally, in 2023-24, the company made a successful entry into the industrial segment in Kolhapur and the commercial segment in Ambala, far exceeding the DFR expectations. This move not only generated higher revenues and profits but also promoted the use of green fuels and contributed to a cleaner environment.

The Company's Profit Before Depreciation & Tax (PBDT) surged from Rs. 1663 lakhs in 2022-23 to Rs. 2788 lakhs in 2023-24, marking a robust growth of 68%. This consistent year-on-year increase reflects the company's strong financial performance. Additionally, in FY 2023-24, the company achieved its maiden Profit After Tax (PAT) of Rs. 968 lakhs.

In response to PNGRB's extension of the MWP completion period by 2 years, the company approached Canara Bank, its lender, for a similar extension. Canara Bank has extended the Scheduled Commercial Operation Date (SCOD) by two years, aligning with the PNGRB's directive. This extension allows the company to utilize the term loan over the extended period.

➢ **Physical performance:**

- **Compressed Natural Gas Business (CNG)**

  During the year, your company commissioned 11 new CNG stations, increasing the total number of operational CNG dispensing stations to 51 as of March 31, 2024, including one CGS at both GAs. This expansion contributed to a significant growth in CNG sales, which rose from 14,419 MT in FY 2022-23 to 19,969 MT in FY 2023-24, marking a 38% increase.

  Specifically, CNG sales at the Geographic Area (GA) level were 10,550 MT in Kolhapur GA and 9,419 MT in Ambala-Kurukshetra GA.

- **Compressed Bio Gas (CBG)**

  The Sustainable Alternative Towards Affordable Transportation (SATAT) initiative aims to establish an ecosystem for the production of Compressed Bio-Gas (CBG) from various waste and biomass sources across India. CBG is produced through anaerobic decomposition processes using materials such as agricultural residues, cattle dung, sugarcane press mud, spent wash from distilleries, sewage water, municipal solid waste (MSW), and biodegradable fractions of industrial waste.

  CBG shares similar calorific values and other properties with CNG (Compressed Natural Gas), making it a viable green and renewable automotive fuel. Recognizing its potential, the Government of India has permitted the usage of bio-compressed natural gas (bio-CNG) as an alternative to CNG for motor vehicles.

  This initiative not only promotes sustainable energy solutions but also addresses waste management challenges by converting organic waste into a valuable energy resource.

  Your company tied up with two CBG producers, M/s Spectrum Renewable Energy Private Limited in Kolhapur GA and M/s Sainsons Paper Industries Private Limited in Ambala-Kurukshetra GA, to procure CBG. CBG sales commenced in August 2023, and during the period, a total of 175.23 metric tons (MT) of CBG was sold through three retail outlets.

This collaboration signifies your company's commitment to leveraging CBG as an alternative and sustainable fuel source, contributing to environmental conservation and energy diversification efforts. Marketing CBG instead of CNG also boosts Company's profits due to the lower purchase price of CBG compared to CNG, while maintaining the same selling price. Additionally, since the supplier delivers CBG to the outlets via cascades at their expense, Company realizes significant savings on transportation costs.

- **Piped Natural Gas (PNG) Business**

PNG- Domestic:

Natural Gas is gaining popularity as the preferred cooking fuel due to its efficiency, eco-friendliness, and convenience compared to other conventional fuels. Your Company has been actively focused on developing and expanding its Domestic PNG (Piped Natural Gas) business in the Kolhapur and Ambala-Kurukshetra geographical areas (GA).

During the fiscal year 2023-24, your Company achieved significant milestones in its PNG business, adding 7,283 new domestic registrations. Overall, PNG registrations increased from 47,217 in FY 2022-23 to 54,500 in FY 2023-24, marking a 15% growth. The volume of PNG domestic sales also saw a substantial increase, rising from 15.84 Lakh SCM (Standard Cubic Meters) in FY 2022-23 to 52.95 Lakh SCM in FY 2023-24, representing a remarkable 234% growth in PNG sales volume.

Under the National PNG Drive initiated by the Petroleum & Natural Gas Regulatory Board (PNGRB), HPOIL Gas was tasked with achieving ambitious targets to maximize the number of domestic PNG billed customers. HPOIL Gas undertook the challenge of meeting the rigorous targets set by PNGRB, initiating meticulous planning to achieve this milestone with active participation from all departments. To raise awareness about PNG and expand the domestic customer base, your company distributed pamphlets and stickers in societies and colonies. These materials highlighted the latest schemes and emphasized the cost advantages of PNG compared to LPG cylinders.

This proactive approach not only aims to educate consumers but also promotes the benefits of switching to PNG, reinforcing its position as a competitive and eco-friendly cooking fuel option

PNG- Industrial and Commercial:

Industrial and Commercial segments are crucial components of HOGPL's overall product portfolio, following closely behind CNG in terms of volume and growth. Throughout the fiscal year 2023-24, your company maintained a strong focus on these segments, recognizing them as pivotal revenue generators. Significant advancements were made in both volume and customer acquisition within these segments. During this period, the company achieved sales volumes of 36.84 lakh SCM (Standard Cubic Meters), serving 42 commercial and 31 industrial customers. This represents a substantial increase compared to last year, when sales volumes were 8.23 lakh SCM to 11 commercial and 13 industrial customers.

This progress underscores your company's commitment to expanding its presence and service offerings in the industrial and commercial sectors, leveraging these segments to enhance overall business performance and market reach.

- **Pipeline Laying**

Your company has made substantial strides in meeting the Minimum Work Programme (MWP) targets set by PNGRB. The Ambala-Kurukshetra geographical area (GA) achieved its 5-year target of 1142 inch kilometers as early as the fiscal year 2021-22. For the Kolhapur GA, which had a 5-year target of 1800 inch kilometers, your company accomplished 96% of this target by achieving 1735-inch kilometers by March 31, 2024.

Overall, your company's cumulative achievement across both GAs reached 117% of the total target. This success demonstrates your company's commitment and effectiveness in fulfilling regulatory obligations and expanding infrastructure to meet growing energy demands in these regions. Your company is confident of achieving the remaining volumes well before the revised target dates set by PNGRB.

- **12th & 12th A Bidding Round of PNGRB:**

In the 12th CGD (City Gas Distribution) bidding round, covering eight Geographical Areas (GAs) including six North East states (Arunachal Pradesh, Meghalaya, Manipur, Nagaland, Mizoram, Sikkim) and the Union Territories of Jammu & Kashmir and Ladakh, significant progress has been made in expanding the City Gas Distribution network. Upon completion of this round, almost the entire country, excluding Andaman and Nicobar Islands and Lakshadweep, will be covered under the CGD network. This expansion aims to provide cleaner cooking fuel to households, support industrial and commercial facilities, and cater to transportation fuel needs.

In this bidding round, your company participated in the process for three GAs—Meghalaya, Nagaland, and Mizoram—and successfully secured authorization to develop the City Gas Distribution Network across the entire state of Nagaland. The authorization was granted via letter PNGRB/Auth/CGD(06)/2023/12.04 dated April 19, 2024.

With this achievement, your company now holds authorization for three GAs: Kolhapur GA, Ambala-Kurukshetra GA, and the entire Nagaland State. This milestone underscores your company's commitment to expanding its footprint in providing clean and efficient energy solutions across diverse regions of India.

3. Dividend:

Your Directors' have not recommended any dividend on Equity Shares for the year under review.

4. Reserves:

During the year, your Company has not transferred any amount to reserves.

5. Deposits:

During the Financial Year 2023-24, your company did not accept any deposits from the public. This adherence to non-acceptance of deposits aligns with regulatory guidelines and company policies.

In accordance with the Ministry of Corporate Affairs (MCA) notification dated January 22, 2019, which amended the Companies (Acceptance of Deposits) Rules, 2014, your company annually files the requisite return in e-form DPT-3 with the Registrar of Companies. This filing is for outstanding receipts of money or loans that do not fall under the definition of deposits as per Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

Your company has diligently complied with this requirement, submitting the necessary filings within the prescribed timelines. This ensures transparency and adherence to legal obligations regarding financial transactions involving money or loans received, distinguishing them from deposits under regulatory definitions.

6. Share Capital:

A) Authorized Share Capital:

As of March 31, 2024, the authorized share capital of your Company remains unchanged at Rs. 192,00,00,000/- (Rupees One Hundred Ninety-two Crore only), divided into 19,20,00,000 (Nineteen Crore Twenty Lakh) Equity Shares with a face value of Rs. 10/- (Rupees Ten Only) each.

This authorized share capital structure has not been altered throughout the fiscal year.

B) Issued/Subscribed/Paid-up Share Capital:

As of March 31, 2024, the issued/subscribed/paid-up share capital of your Company stands at Rs. 192,00,00,000/- (Rupees One Hundred Ninety-Two Crore), divided into 19,20,00,000 (Nineteen Crore Twenty Lakh) Equity Shares of Rs. 10/- each.

During the year, your Company made two allotments of equity shares on rights basis to its existing shareholders adhering to the provisions of the Companies Act, 2013 and related regulations. The details of these allotments are as follows:

Sr. No.	Date of allotment	Number of equity shares	Amount per share (In Rupees)	Total Amount (In Rupees.)
1	04th May, 2023	3,10,00,000	10/-	31,00,00,000/-
2	24th January, 2024	1,60,00,000	10/-	16,00,00,000/-

Thus, after these allotments, the total issued/subscribed/paid-up share capital remains unchanged at Rs. 192,00,00,000/-, comprising 19,20,00,000 Equity Shares of Rs. 10/- each.

Additionally, in compliance with the MCA notification dated October 27, 2023, your Company has appointed National Securities Depository Limited (NSDL) as a Depository and Link Intime India Private Limited, Mumbai as Registrar & Transfer Agent (RTA). This facilitates the dematerialization of securities for the shareholders of the company, enhancing efficiency and accessibility in shareholding transactions.

7. Material changes and commitments, if any, affecting the financial position of the Company:

No material changes and commitments affecting the Financial Position of the Company have occurred between the end of the Financial Year 2023-24 to which the Financial Statements relate and the date of this Report.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There were no orders passed by any Regulator or Court during the year impacting the going concern status of Company and its future operations.

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

Your Company's management is responsible for establishing and maintaining internal financial controls based on the criteria outlined in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These controls aim to ensure the effectiveness and reliability of financial reporting processes. As of March 31, 2024, the Company asserts that it maintains an adequate internal financial controls system over financial reporting, which was operating effectively in all material respects.

M/s Jain Chowdhary & Co. (FRN: 113267W) served as Internal Auditors for the fiscal year 2023-24, tasked with reviewing the efficiency and effectiveness of systems and procedures within the Company. Their assessments included recommendations aimed at enhancing operational efficiencies, ensuring regulatory compliance, and minimizing operational risks across various facets of the company's operations.

Following the completion of their review, M/s Jain Chowdhary & Co. submitted their audit report to the Board of Directors. The Board duly reviewed and accepted the recommendations, which were subsequently implemented efficiently by the management. This proactive approach has contributed to mitigating risks within the organization and bolstering internal controls and governance practices.

10. Details of Subsidiary/Joint Ventures/Associate Companies:

During the year under review, your company did not have any subsidiaries, associates, or joint venture companies. It continues to operate as a joint venture company jointly owned by Hindustan Petroleum Corporation Limited and Oil India Limited.

11. Auditor's and Auditor's Reports:

I. Statutory Auditor:

The Comptroller and Auditor General (CAG) of India, through their letter No./CA.V/ COY/CENTRAL GOVERNMENT, HPOILG (1)/347 dated 13/09/2023, appointed M/s. P G S & Associates, Chartered Accountants (Firm Registration No. B01137), Mumbai, as the statutory auditors of the Company for the Financial Year 2023-24.

There were no qualifications, reservations or adverse remarks or disclaimers made by M/s. P G S & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, in their independent report for the Financial Year 2023-24 ended on 31st March 2024.

II. Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013, and in accordance with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed M/s RJSY & Associates, (Firm Registration No. P2016MH057200), a firm of Company Secretaries in Practice, to conduct the Secretarial Audit for the year ended March 31, 2024.

The Secretarial Audit Report, annexed as Annexure-I, has been submitted and it confirms that there are no qualifications, reservations, adverse remarks, or disclaimers noted by M/s RJSY & Associates.

This indicates that the company has complied with all applicable laws, regulations, and procedural requirements pertaining to corporate governance, secretarial practices, and other statutory obligations.

III. Internal Auditors:

The Board of Directors appointed M/s Jain Chowdhary & Co., Chartered Accountants (FRN: 113267W) Mumbai, as Internal Auditors for the Financial Year 2023-24 in accordance with Section 138 of the Companies Act, 2013, and the rules made thereunder.

M/s Jain Chowdhary & Co. conducted the internal audit exercise for the Financial Year 2023-24 and subsequently submitted their audit report.

12. C&AG's Observation and Management Response:

The Comptroller and Auditor General of India (C&AG), vide letter no. DGCA/Mum/Report/HPOIL LTD./2023-24/t-2077/156 dated 15th July 2024, has provided its Comments under section 143(6)(b) of the Companies Act, 2013, on the Financial Statements of the Company for the year ended 31st March 2024. C&AG comment relates to treating the commission on Bank Guarantees (BGs), submitted to Petroleum and Natural Gas Regulatory Board while bidding for various GAs, as capital expenditure, rather than treating it as revenue expense.

The Company is of the view that the treatment given to aforementioned BG commission is consistent with the current Industry practice. Nevertheless, the Company would endeavour to obtain an expert opinion during FY 2024-25 in this matter and proceed accordingly.

13. Maintenance of Cost records:

Your Company is required to maintain the Cost Records as specified by the Central Government under section 148(1) of Companies Act 2013 read with rules, and accordingly such accounts and records are maintained.

14. Cost Audit:

During the financial year 2023-24, the Board of Directors appointed M/s. GSR & Associates, Cost Accountants (Firm Reg. No. 000069), as the Cost Auditors of the Company. Their appointment was made in accordance with the provisions of Section 148 of the Companies Act, 2013, and the relevant notifications/circulars issued by the Ministry of Corporate Affairs. The Cost Audit Report will be filed within the period stipulated under the Companies Act, 2013.

M/s. GSR & Associates confirmed that they are not disqualified under any of the provisions specified in Section 141(3) of the Companies Act, 2013, ensuring their eligibility to serve as Cost Auditors for your company.

As per the Companies Act, the remuneration payable to the Cost Auditor requires ratification by the members of the company in a General Meeting. Therefore, a resolution seeking members' ratification for the remuneration payable to M/s. GSR & Associates, Cost Auditor, has been included in the notice convening the Annual General Meeting.

15. Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors of the company have not reported any instances of frauds committed against the Company by its officers or employees to the Board under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this report.

16. Compliance with Secretarial Standards on Board and General meetings:

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

17. Annual Return:

Pursuant to the provisions of Section 92(3) and 134(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is placed on its website of the Company which can be accessed via web link www.hpoilgas.in.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014:

I. Conservation of Energy:

Energy conservation is on the top of the company's agenda and every effort has been made by the company during the year to reduce / curtail energy loss. Following some of the actions initiated in these directions:

1- The company has embarked on a phased replacement of conventional lights with LED lights. Approximately 50% of the company's outlets have been upgraded to LED lights during the fiscal year 2023-24.
2- All electrical equipment purchased during the year has higher energy ratings, contributing to reduced energy consumption across operations.
3- A solar panel was installed at CGS- Jalbera, Ambala-Kurukshetra, aimed at harnessing solar energy to reduce dependence on conventional electricity sources. The company plans to convert more assets to solar-powered energy in near future.
4- Out of the total 52 CNG stations operated by the company in Ambala-Kurukshetra and Kolhapur GAs, 13 stations have been converted to Online Stations (OLS). OLS eliminates the

need for movements of Heavy Commercial Vehicles (HCVs) and Light Commercial Vehicles (LCVs), thereby reducing emissions.

5- The company has mandated the use of CNG-fueled vehicles for cascade transportation and official movement, promoting cleaner fuel usage and reducing environmental impact.

6- Capacitor banks have been installed at various CNG stations to improve power factor and normalize energy consumption, thereby saving energy and optimizing operational efficiency.

II. Technology Absorption:

(i) The efforts made towards technology absorption are as follows:

- The company has transitioned from traditional tendering methods to digital E-tendering. Specifically, 100% of open tenders are now floated via the Ministry of Petroleum E-tender portal and routed to Government e-Marketplace (GEM) and Central Public Procurement Portal (CPPP).
- Successfully integrated the latest Type-4 Carbon-fiber reinforced cascades into the transportation of CNG using Light Commercial Vehicles (LCVs) to Daughter Booster Stations (DBS). This technology upgrade enhances efficiency and reduces operational costs.
- Phased implementation of static voltage controllers at CNG stations to improve power quality and protect UPS (Uninterruptible Power Supply) systems and sensitive electronic equipment.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- The induction of Type-4 Carbon-fiber reinforced cascades has resulted in significant benefits:
  - Cost Savings**:** Achieved cost savings of approximately 40%.
  - Lower Carbon Footprint: Reduced environmental impact through lower carbon emissions, aligning with sustainability goals.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year 2023-24): NA

- the details of technology imported; NA
- the year of import; NA
- whether the technology been fully absorbed; NA
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA

(iv) The expenditure incurred on Research and Development: Nil.

III. Foreign Exchange Earning and Outgo:

The total foreign exchange earned and outflow by the Company during the year under review, was NIL.

19. Corporate Social Responsibility (CSR)

As per Section 135(9) of the Companies Act, 2013, since the amount spent by your Company on Corporate Social Responsibility (CSR) activities does not exceed Rs. 50 lakhs, the constitution of a CSR committee is not applicable. Instead, the functions of the CSR committee are discharged by the Board of Directors of the Company.

During the financial year 2023-24, your Company created a provision for the unspent CSR amount of Rs. 2.33 lakhs. This unspent amount was subsequently transferred to the PM CARES Fund on 2nd April 2024. This action aligns with Schedule VII of the Companies Act, 2013, which specifies the areas in which CSR funds can be allocated.

Details regarding this provision and transfer are provided in Annexure- II.

20. Board of Directors:

As of 31st March 2024, the following Directors served on the Board of HPOIL Gas Private Limited:

- Mr. Bhairab Bhuyan- Chairman & Director (DIN: 10469433) from 01.03.2024
- Mr. Rupam Barua - Director (DIN: 10531910) from 01.03.2024
- Mr. Sreenivasa Rao Kota- Director (DIN: 10335631) from 01.10.2023
- Mr. Vinod Kuzhichapilly- Director (DIN: 09560150)
- Mr. Biswabrata Lahkar- Chairman & Director (DIN: 09040564) till 29.02.2024
- Mr. Alakh Niranjan Pathak- Director (DIN: 10081536) till 29.02.2024
- Mr. Dilip Kumar Pattanaik- Director (DIN: 07540032) till 30.09.2023

<u>During the FY 2023-24:</u>

- Mr. Sreenivasa Rao Kota was appointed as an Additional Director from 01.10.2023, replacing Mr. Dilip Kumar Pattanaik, who superannuated on 30.09.2023 from Hindustan Petroleum Corporation Limited.
- Mr. Bhairab Bhuyan and Mr. Rupam Barua were appointed as Chairman and Additional Director respectively from 01.03.2024, replacing Mr. Biswabrata Lahkar and Mr. Alakh Niranjan Pathak, who superannuated on 29.02.2024 from Oil India Limited.

The Board expressed sincere appreciation for the invaluable counsel and contributions of Mr. Dilip Kumar Pattanaik, Mr. Biswabrata Lahkar, and Mr. Alakh Niranjan Pathak during their tenure as Board Members of HPOIL Gas Private Limited.

<u>In FY 2024-25:</u>

- Mr. Bhairab Bhuyan and Mr. Rupam Barua ceased to be Directors from 04.04.2024 due to nomination withdrawal by Oil India Limited.
- Mr. Sachidananda Maharana was appointed as an Additional Director from 18.04.2024.

- Mr. Ranjan Goswami was appointed as an Additional Director and Chairman from 30.04.2024.

Mr. Ranjan Goswami, Mr. Sachidanand Maharana, and Mr. Sreenivasa Rao Kota, appointed as Additional Directors, shall hold office until the ensuing Annual General Meeting as per section 161 of the Companies Act, 2013.

The Company is not required to appoint independent directors under current provisions, hence a statement on declaration under section 149(6) is not applicable.

None of the Directors are disqualified under section 164(2) from being appointed as a Director of the Company.

21. Key Managerial Personnel:

Pursuant to Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following are Key Managerial Personnel of the Company:

- Mr. Srinivas Kollati- Chief Executive Officer
- Mr. Abhijit Majumder- Chief Financial Officer
- Ms. Kunjal Singh- Company Secretary

During the financial year 2023-24, Mr. Kollati Srinivas served as CEO of HPOIL on a secondment basis until his superannuation from HPCL on July 31, 2023. In recognition of his performance and contributions while holding the CEO position on secondment, the Board reappointed him on a contractual basis for a one-year term. This reappointment was approved during the 45th Board Meeting held on August 18, 2023, and his new term commenced on August 22, 2023.

<u>In FY 2024-25:</u>

- Mr. Goutam Maji, General Manager- F&A, OIL, was appointed as the Chief Financial Officer (CFO) of HPOIL Gas Private Limited from 10.04.2024.
- Mr. Abhijit Majumder ceased to be the CFO of the Company from 09.04.2024.

22. Number of meetings of the Board of Directors:

During the financial year eleven (11) board meetings were held- 04th May, 2023, 06th July, 2023, 27th July, 2023, 18th August, 2023, 05th September, 2023, 27th September, 2023, 03rd November, 2023, 20th December, 2023, 08th January, 2024, 24th January, 2024, 15th February, 2024.

The details of attendance of each Directors at the Board Meetings are given below:

Name of Director	No. of Meetings which Directors was entitled to attend	No. of Meetings Attended
*Mr. Biswabrata Lahkar	11	09
*Mr. Dilip Kumar Pattanaik	06	05
Mr. Vinod Kuzhichapilly	11	11
*Mr. Alakh Niranjan Pathak	11	10
*Mr. Sreenivasa Rao Kota	05	04

**Note:*

- *Mr. Dilip Kumar Pattanaik ceased to be Director w.e.f. 30th September, 2023.*
- *Mr. Sreenivasa Rao Kota appointed as Director w.e.f. 01st October, 2023.*
- *Mr. Biswabrata Lahkar & Mr. Alakh Niranjan Pathak ceased to be Director w.e.f. 29th February, 2024.*

23. Particulars of loans, guarantees or investments under Section 186:

The Company has not provided Loans & Advances or given any guarantees falling under the purview of section 186 of the Companies Act, 2013.

24. Particulars of contracts or arrangements with related parties:

All related party transactions entered into during the Financial Year 2023-24 were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in note no. 34 of the notes to the Financial Statements.

25. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016:

During the year under review there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

26. Details of difference between Valuation amount on one time settlement and Valuation while availing loan from Banks and Financial Institutions:

During the year under review there has been no one time settlement of Loans taken from Banks and Financial Institutions.

27. Credit Rating:

During the year, CRISIL ratings has reaffirmed its rating of "CRISIL AA-/Stable" on the company's long term bank facility.

28. Risk management Policy:

As per Technical perspective, your Company places significant emphasis on technical excellence and adherence to regulatory standards as part of its Risk Management initiatives.

We are proud to announce that your Company holds the Emergency Response and Disaster Management Plan (ERDMP) certificate, valid for five years. This certification underscores our preparedness to handle emergency situations effectively, ensuring the safety and security of our operations and stakeholders. In compliance with the PNGRB Regulation 2008, your Company has successfully completed audits for Technical Standards and Specifications, including Safety Standards (T4S). These audits are crucial in maintaining operational integrity and safety across our facilities. Additionally, your Company has achieved IMS certification, valid for three years, as per PNGRB Regulation 2008. This certification reflects our commitment to upholding the highest standards of integrity and operational reliability at both GAs.

In addition to our technical initiatives, your Company maintains robust financial risk management practices to safeguard our financial health and ensure sustainable growth. Your Company adheres to a rigorous process of Internal Audit and Statutory Audit, which are integral in identifying and mitigating financial risks. These audits play a pivotal role in evaluating our financial controls, compliance with regulatory requirements, and overall risk management framework.

29. Vigil Mechanism:

The Company is governed by Vigil Mechanism of Hindustan Petroleum Corporation Limited as per clause no. 3.2 of Ministry of Petroleum and Natural Gas office memorandum no. 36011/22/2012 dated 19.11.2013.

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees in confirmation with Section 177 of the Act to facilitate reporting of the genuine concerns about unethical or improper activity. The details of the Whistle Blower Policy are available on the website of the company www.hpoilgas.in

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013

Your Company is a joint venture between Hindustan Petroleum Corporation Limited and Oil India Limited which has zero tolerance towards sexual harassment at the workplace and accordingly has adopted a policy and has constituted an Internal Complaints Committee, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

During the Financial Year 2023-24, the Company has not received any complaints pertaining to sexual harassment.

31. Health, Safety and Environment (HSE)

Health, Safety, and Environment (HSE) are fundamental to our operations at HPOIL Gas Private Limited. As a leading provider of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG), we understand the critical importance of maintaining high HSE standards throughout our business. We diligently adhere to all relevant legal and statutory requirements, ensuring that compliance is seamlessly integrated into our daily operations. Our goal is to achieve and uphold the highest standards of operational performance.

This commitment is demonstrated by our proactive efforts to instil a safety culture within our organization. A key component of this strategy is the deployment of dedicated HSE Officers at our operating GAs, who are responsible for overseeing and enforcing stringent safety protocols.

In FY 2023-24, we extended our focus beyond operational boundaries by actively engaging with local communities and stakeholders to promote safety and environmental responsibility. A notable initiative was our “Monsoon Tree Plantation Drive”, conducted in collaboration with the Forest Departments of Ambala & Kurukshetra. This drive, which took place across the Ambala-Kurukshetra GA, involved the planting of 500 saplings. This effort not only supports our environmental objectives but also engages end users and customers of HPOIL Gas, reinforcing our dedication to sustainability and community involvement. Our proactive approach ensures that we effectively mitigate risks and uphold our commitment to the well-being of our employees, customers, and the environment.

32. Directors’ Responsibility Statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of its knowledge and ability, confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2023-24 and of the profit of the Company for that year;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities.

d) they had prepared the annual accounts on a going concern basis; and

e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Acknowledgements:

The Board of Directors of HPOIL Gas Private Limited wishes to express their heartfelt gratitude to the Government of India, Ministry of Petroleum & Natural Gas, Petroleum & Natural Gas Regulatory Board, State Govt. of Maharashtra, State Govt. of Haryana, customers, shareholders, suppliers, bankers, promoters, financial institutions, employees. Each of these stakeholders has played a crucial role in our journey, contributing significantly to our achievements and success. Their trust, collaboration, and continuous support have been instrumental in navigating challenges and seizing opportunities.

On behalf of the Board of Directors
HPOIL Gas Private Limited
sd/-
Ranjan Goswami
Chairman
DIN: 10611173

Date: 21.08.2024
Place: Noida

Annexure I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HPOIL GAS PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HPOIL Gas Private Limited** (**hereinafter called the "Company"**).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the **HPOIL Gas Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("**Audit period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable);**

(iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under **(Not Applicable);**

(iv) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were **not applicable** to the Company during the Audit Period as the Company is not a listed entity:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

(a) The Legal Metrology Act, 2009;
(b) The Legal Metrology (Packaged Commodities) Rules, 2011.
(c) The Petroleum and Natural Gas Regulation Board Act, 2006;
(d) The Explosives Act, 1884;
(e) The Explosives Rules, 2008;
(f) The Gas Cylinder Rules, 2016

(vii) Other laws to the extent applicable to the Company as per the representations made by the Company;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the above-mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that

The Board of Directors of the Company is constituted with Nominee Directors pursuant to the Joint Venture agreement entered between the holding companies i.e., Hindustan Petroleum Corporation Limited and Oil India Limited. The Company does not have any Executive Directors as there is a Chief Executive Officer who is responsible for the executive functions. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in certain cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Company has made rights issue of 1,60,00,000 (One Crore Sixty Lakhs) Equity shares of Rs. 10/- each for an aggregate value of Rs. 16,00,00,000 (Rupees Sixteen Crores only) on right basis at par to the existing shareholders of the company in proportion to their current shareholding.

Place: Mumbai
Date: 16.08.2024

For RJSY & ASSOCIATES.
Company Secretaries.
Firm Registration No.: P2016MH057200

Harshini Parikh
Membership No.: A24652
C.P. No.: 27301
ICSI UDIN: A024652F000989440
Peer Review No.: 5889/2024

This report is to be read with our letter of even date which is annexed as ***Annexure A*** *and forms an integral part of this report.*

'Annexure A'

To,
The Members,
HPOIL GAS PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. The audit practices and processes as followed by us were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 16.08.2024

For RJSY & ASSOCIATES.
Company Secretaries.
Firm Registration No.: P2016MH057200

Harshini Parikh
Membership No.: A24652
C.P. No.: 27301
ICSI UDIN: A024652F000989440
Peer Review No.: 5889/2024

ANNEXURE –II

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-24

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	**Brief outline on CSR Policy of the Company:** HPOIL Gas Private Limited is committed to fulfilling its Corporate Social Responsibility (CSR) obligations as mandated by the Companies Act, 2013. Company's CSR policy reflects the dedication to making a positive impact on society and contributing to sustainable development. The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013. For detailed information on our CSR policy and specific projects undertaken, please refer to company's CSR policy document available on the website: www.hpoilgas.in. This document provides insights into our strategic approach, project selection criteria, and the impact achieved through our CSR initiatives. HPOIL Gas Private Limited recognizes its responsibility toward the community and follows the Board approved CSR policy which is in line with the requirement of Companies Act, 2013. The project undertaken during the Financial Year 2023-24 were within the broad framework of Schedule VII of the Companies Act, 2013.	
2.	**Composition of CSR Committee:** Since the amount to be spent by a Company as CSR expenditure does not exceed fifty lakh rupees as specified under Section 135(9), the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of the CSR Committee has been discharged by the Board of Directors of such Company.	
3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:	www.hpoilgas.in
4.	Provide the executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):	The provisions of Impact Assessment are not applicable to the Company.
5.	(a) Average net profit of the company as per sub-section (5) of section 135:	**Rs. 120.61 Lakhs**
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	**Rs. 2.41 Lakhs**
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	**Nil**
	(d) Amount required to be set-off for the financial year, if any:	There is no amount which is required to be set-off for the financial year.
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	**Rs. 2.41 Lakhs**
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other	**Nil**

	than Ongoing Project):	
	(b) Amount spent in Administrative Overheads:	The Company has not spent any amount in the Administrative Overheads.
	(c) Amount spent on Impact Assessment, if applicable:	The provisions of Impact Assessment are not applicable to the Company.
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	**Nil**
	(e) CSR amount spent or unspent for the Financial Year:	**Kindly refer table below:**

Total AmountSpent for the FY (In Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount.	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Nil	Nil	Nil	PM Cares Fund	2.41 Lakhs	02.04.2024

	(f) Excess amount for set-off, if any:	**Kindly refer table below:**
Sr. No	**Particular**	**Amount (In Rs.)**
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	**Rs. 2.41 Lakhs**
ii.	Total amount spent for the Financial Year	**Nil**
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	**Nil**
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**Nil**
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**Nil**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	**2**	**3**	**4**	**5**	**6**		**7**
Sr. No	**Preceding Financial Year(s)**	**Amt transferred to Unspent CSR Acct. under sub-section (6) of section 135 (In Rs.)**	**Balance Amt in Unspent CSR Acct under sub- section (6) of section 135 (In Rs.)**	**Amt Spent in the FY (In Rs.)**	**Amt transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amt remaining to be spent in succeeding FY (In Rs)**
					Amt (In Rs)	**Date of Transfer**	
1.	2022-23	Nil	Nil	NA	Nil	Nil	Nil
2.	2021-22	Nil	Nil	NA	Nil	Nil	Nil
3.	2020-21	Nil	Nil	NA	Nil	Nil	Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Company has not created or acquired any capital asset during the FY 2023-24.**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

   During the year, your Company unable to identify the proper/eligible projects for spending the CSR amount of Rs. 2.41 Lakhs. In compliance with the statutory requirements under Section 135 of the Companies Act, 2013, the unspent CSR amount of Rs. 2.41 Lakhs pertaining to the financial year 2023-24 was provisioned accordingly. Subsequently, on 02nd April 2024, this amount was transferred to the PM CARES Fund, aligning with the prescribed activities specified in Schedule VII of the Companies Act, 2013.

For and on behalf of the Board of Directors
HPOIL Gas Private Limited

sd/-
Ranjan Goswami
Chairman
DIN: 10611173
Dated: 21.08.2024
Place: Noida

INDEPENDENT AUDITORS' REPORT

To,
The Members HPOIL Gas Private Limited,
Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **HPOIL Gas Private Limited** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, and its cash flows for the year ended on March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet & Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) Based on the audit procedures and representation received from the management, nothing has come to our notice that has caused us to believe that the there is material misstatement under the sub-clause (i) and (ii) of the Rule

(v) The Management has represented that, to the best of It's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/ entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary has, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vi) The Management has represented that, to the best of It's knowledge and belief, no funds have been received by the Company from any person/ entity, including foreign entities, that the Company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries "

(vii) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanation provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.

(viii) The Company has not declared and not paid any dividend during the year.

(ix) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 are applicable for the financial year ended March 31, 2024.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(B) In accordance with directions received by us vide DD No. DGCA/Mumbai/ Directions/2021-22/t-1341/vol.II/526 dated February 04, 2022, we report on the Directions under sub section (5) of section 143 of the Companies Act, 2013, based on the verification of records of the Company and based on the information, explanation and representation received by us from the Company ;

I. The Company has system in place to process all the accounting transactions through IT system, there are no processing of accounting transaction outside IT system;
II. Based on discussion and explanation provided by management, there are no cases of waiver/write off debts/loans/interest, etc;
III. Based on discussion and explanation provided by management, there are no funds received/ receivable for specific schemes from Central/ State agencies.

3. In our opinion, according to information, explanation given to us, the provision of section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 24111592BKBIMQ3294

sd/-
Premal H Gandhi
Partner
Membership No. 111592
Place: Mumbai
Date: 30th April 2024

Annexure A referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment and its Intangible assets.

   (b) The Property Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were identified on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

   (d) The Company has not revalued its Property Plant and Equipment (including Right of Use assets) and it's intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.

   (e) There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the requirements under paragraph 3(i) (e) of the Order are not applicable to the Company.

2. The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

3. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirement under paragraph 3(iii) of the Order are not applicable to the Company.

4. According to the information and explanation given to us, The Company has not either directly or indirectly, granted any loans to any of it's directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 and 186 of the companies Act, 2013 and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

5. According to the information and explanation given to us, The Company has not accepted any deposits from the public under the provisions of Sections 73 to 76 or any relevant provisions of the Companies Act and the rules framed there under.

6. The provisions of sub-section (1) of section 148 of the Companies Act are applicable from current financial year to the Company. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records

under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The Company has appointed the Cost Auditor during the year and The report of Cost Auditors for the current financial year are yet to receive from the Management.

7. (a) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident fund, Income tax, Goods and Service tax, Excise duty, Value added tax, Cess and other material statutory dues as applicable with the appropriate authorities in India and no such dues are outstanding for a period of more than six month from the date they became payable.

   (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of Goods and Service tax, Income tax, and any other statutory dues as on March 31, 2024 which have not been deposited on account of any dispute.

8. According to the information and explanation given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence provisions stated in paragraph 3(viii) of the Order are not applicable to the Company.

9. (a) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company has not defaulted in repayment of loans or borrowings or in payment of interest there on to any lender.

   (b) According to the information and explanation given to us and on the basis of our audit procedures, We report that the Company has not been declared willful defaulter by any banks or financial institution or government or any government authority.

   (c) According to the information and explanation given to us and the records of the Company examined by us in our opinion, money raised by way of term loan during the year have been applied for the purpose for which they were raised.

   (d) According to the information and explanation given to us and the records of the Company examined by us in our opinion, there are no funds raised on short term basis, accordingly provisions stated in paragraph 3(ix)(d) of the Order are not applicable to the Company.

   (e) According to the information and explanation given to us and the records of the Company examined by us in our opinion, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

   (f) According to the information and explanation given to us and the records of the Company examined by us in our opinion, that the Company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company has not raised any money by way of Initial Public Offer and Term Loans. Accordingly, previsions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company has not made any preferential allotment or private placement of shares of fully, partly or optionally convertible debenture during the year. Accordingly, provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

11. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India. And according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company.

    (b) we have not come across of any instances of material fraud by the Company or on the Company during the course of audit of the financials statement for the year ended 31st March 2024, Accordingly, provisions stated in paragraph 3(xi)(b) of the Order are not applicable to the Company.

    (c) As represented to us by the management, there are no whistle- blower complaints received by the Company during the course of audit, Accordingly, the provisions stated in paragraph (xi) (c) of the Order is not applicable to the Company.

12. In our opinion, and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Indian Accounting Standard (IndAS) 24 – Related Party Disclosure.

14. The Company has an internal audit system due to size and nature of its business. The Company has appointed an Internal Auditor in the current year based on the requirements of the Companies Act 2013. We have received the draft reports of internal auditor for the current year. The draft was received at the end stage of Auditing process, and hence internal audit reports have not been entirely considered by us.

15. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not entered into any non-cash transaction with directors or persons connected with him and hence provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and Accordingly, provisions stated in paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.

    (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without any valid certificate of Registration from Reserve Bank of India. Hence the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The company does not have more than one CIC as a part of its group. Hence, the provision stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.

17. According to the information and explanations given to us, and the records of the Company examined by us, The Company has incurred cash profit in the financial year and in the immediately preceding financial year.

18. According to the information and explanations given to us, and the records of the Company examined by us, there is no resignation of statutory auditor during the year.

19. According to the information and explanations given to us, and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists at the date of balance sheet which fall due within a period of one year from the balance sheet date.

20. According to the information and explanations given to us, and the records of the Company examined by us, the provision of section 135 of the Act are applicable to the Company, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; [Paragraph 3(xx)(a)].

21. According to the information and explanations given to us, the Company does not have any subsidiary/ Associate/ Joint Venture. Accordingly, there is no preparations of consolidated financial statement. Accordingly, the provision stated in paragraph clause 3(xxi) of the Order are not applicable to the Company.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 24111592BKBIMQ3294
sd/-
Premal H Gandhi
Partner
Membership No. 111592
Place: Mumbai
Date: 30th April 2024

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of HPOIL Gas Private Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 24111592BKBIMQ3294
sd/-
Premal H Gandhi
Partner
Membership No. 111592
Place: Mumbai
Date: 30th April 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HPOIL GAS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of HPOIL Gas Private Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 April 2024**.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of HPOIL Gas Private Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

Statement of Profit and Loss for the year ended 31 March 2024
Profit for the year: ₹967.39 lakh
Balance Sheet
Assets: ₹68199.53 lakh
Non-current Assets: ₹64813.44 lakh (Excluding Note 9 - Other Non-current Assets)
Para 8 of Ind AS 23 (Borrowing Costs) stipulates that "*Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense*."

HOGPL capitalized the Bank Guarantee (BG) commission of ₹1,344.28 lakh for the years 2018-19 to 2023-24, relating to Performance Bank Guarantees of ₹1,94,800 lakh submitted with the Petroleum & Natural Gas Regulatory Board (PNGRB) for Ambala-Kurukshetra and Kolhapur

Geographical Areas (GAs). The capitalization was in contravention to Para 8 of Ind AS 23. Hence, the BG commission should have been charged as expense instead of being capitalized.

Of the total BG commission of ₹1,344.28 lakh, ₹235.93 lakh pertains to the current financial year 2023-24 and the remaining amount relates to previous financial years from 2018-19 to 2022-23.

This has resulted in overstatement of Non-current assets (PPE, CWIP, Intangible assets and Intangible asset under development) and Other equity by ₹1,344.28 lakh as at 31st March 2024. Besides, Finance cost is understated and Profit for the year 2023-24 is overstated by ₹235.93 lakh.

Further, as this is a material prior period error effecting the previous years, so as per the provisions of IndAS-8 restatement of Financial Statements of previous years is also necessitated.

For and on behalf of the
Comptroller & Auditor General of India

Sandip Roy
Director General of Commercial Audit, Mumbai

Place: Mumbai
Date: 15 July 2024

MANAGEMENT RESPONSE TO THE COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES' ACT, 2013 ON THE CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF HPOIL GAS PRIVATE LIMITED (OIL) FOR THE YEAR ENDED 31ST MARCH, 2024

Comment of the C&AG has been noted.

In this regard, Management is of the opinion that BG commission is not a borrowing cost as per Ind AS (23) and hence Paragraph 8 of Ind AS (23) is not applicable in the said case. The Accounting practice followed by the company with respect to BG commission is in accordance with the provisions of the Ind AS -16 which provides that costs directly attributable to creation of assets/facility is eligible for capitalization. Directly attributable expenditures are those which would have been avoided if the project construction had not been made. Without the incurrence of these expenses, construction of the CGD project would not have proceeded. Moreover, furnishing of performance bank guarantee is mandatory and cost of the same is an inbuilt item of the project cost. It is pertinent to mention here that Regulation 9 of the PNGRB Regulations provides for reduction in PBG value to 40% after 100% completion of the work program. This essentially means that the intention of the Govt. to retain 100% of the PBG value till the project is fully implemented. Hence, PBG, in view of the Company, cannot be separated from the physical progress of the project and charged as normal revenue expenditure.

The company, with the consent of its Management, has made a written representation on the audit comment to the office of the C&AG of India. Further, as per direction of CAG, the company is in the process of referring the matter to the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) for an expert opinion. The company shall await the opinion of EAC of the ICAI and adjustment in the financial statement, if any, required basis EAC opinion will be made.

Balance Sheet as at 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	30486.62	18640.81
Capital work-in-progress	7	30311.14	31486.51
Intangible assets	8	17.09	22.51
Intangible asset under development	8.1	115.00	115.00
Other non-current assets	9	3883.59	2361.74
Total non-current assets		64813.44	52626.57
Current assets			
Inventories	10	196.47	88.67
Financial assets			
Trade receivables	11	1262.78	753.01
Cash and cash equivalents	12	1704.92	1835.96
Other financial assets	13	221.92	158.80
Total current assets		3386.09	2836.44
Total assets		**68199.53**	**55463.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	19200.00	14500.00
Application money received pending allotment			3100.00
Other equity	15	1344.13	376.04
Total equity		20544.13	17976.04
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	41698.76	32952.88
Lease Liabilities	33	296.88	142.95
Deferred Tax Liability (Net)	30	515.62	216.63
Total non-current liabilities		42511.26	33312.46
Current liabilities			
Financial liabilities			
Lease Liabilities	33	46.70	33.55
Trade payables	17		
i)total outstanding dues of micro enterprises and small enterprises		504.77	402.21
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		2262.06	1176.40
Other financial liabilities	18	1128.94	1626.82
Other current liabilities	19	1194.54	931.42
Provisions	20	7.13	4.12
Total current liabilities		5144.14	4174.51
Total liabilities		47655.40	37486.97
Total equity and liabilities		**68199.53**	**55463.01**
Notes to the financial statements	1-57		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W

For and on behalf of the Board of Directors
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-
Premal H Gandhi
Partner
Membership No.-111592

sd/-
Ranjan Goswami
Chairman
DIN: 10611173

sd/-
Kollati Srinivas
Chief Executive Officer

sd/-
Goutam Maji
Chief Financial Officer

sd/-
Kunjal Singh
Company Secretary
M. No: 36722

Place: Mumbai
Date: 30 April 2024

Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	21	20051.04	13066.32
Other income	22	189.90	59.46
Total income		20240.94	13125.78
Expenses			
Cost of material consumed	23	13969.77	9913.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	-107.80	-64.88
Employee benefits expense	25	71.09	38.05
Manpower deputation expenses	26	61.12	50.15
Finance costs	27	1525.80	110.56
Depreciation and amortization expense	28	1521.72	852.56
Other expenses	29	1932.86	1415.03
Total expenses		**18974.56**	**12315.13**
Profit/(Loss) before tax		1266.38	810.65
Tax expense			
Current tax		0.00	0.00
Deferred tax	30	298.99	146.72
Total income tax expense		**298.99**	**146.72**
Profit/(Loss) for the Year		967.39	663.93
Other comprehensive income		0.69	0.00
Items that will be reclassified subsequently to profit or loss		0.00	0.00
Items that will not be reclassified to profit or loss		0.00	0.00
Other comprehensive income for the year, net of tax		**0.69**	**0.00**
Total comprehensive income for the year		**968.09**	**663.93**
Earning per share			
Basic per share (INR)		0.55	0.46
Diluted per share (INR)		0.55	0.46
Notes to the financial statements	1-57		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W

For and on behalf of the Board of Directors of
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-
Premal H Gandhi
Partner
Membership No.-111592

sd/-
Ranjan Goswami
Chairman
DIN: 10611173

sd/-
Kollati Srinivas
Chief Executive Officer

sd/-
Goutam Maji
Chief Financial Officer

sd/-
Kunjal Singh
Company Secretary
M. No: 36722

Place: Mumbai
Date: 30 April 2024

Statement of cash flows for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit/(Loss) before tax	1267.16	810.66
Adjustments for:		
Depreciation and amortization expenses	1521.71	852.56
Finance cost	1525.37	110.33
Interest paid on lease liabilities	15.39	0.00
Interest income	-83.78	-59.46
Operating Profit before working capital changes	4245.86	1714.09
Changes in working capital		
Increase in trade payables	1188.22	1273.29
(Increase) in inventories	-107.80	-64.88
(Increase) in trade receivables	-509.77	-229.89
Increase/(Decrease) in other current liabilities	263.12	-545.37
Increase in provisions	3.02	2.43
Increase/ (Decrease) in other financial liabilities	-497.87	-2763.87
(Increase) in other financial assets	-63.12	-87.77
(Increase)/ Decrease in other non current assets	-1521.85	-1704.81
Cash generated in operations	2999.79	-2406.78
Income tax paid	0.00	0.00
Net cash generated from operating activities (A)	2999.79	-2406.78
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	-13362.10	-10043.61
Payment for Purchase of Capital Work In Progress	1175.37	-3385.14
Intangible asset under development	0.00	-50.21
Interest received	83.78	59.46
Net cash used in investing activities (B)	-12102.95	-13419.50
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	1600.00	3100.00
Proceeds from long term secured Loan	8745.89	14100.92
Interest paid	-1525.37	-104.54
Principal paid on lease liabilities	167.00	99.27
Interest paid on lease liabilities	-15.39	-5.78
Net cash generated from financing activities (C)	8972.12	17189.87
Net increase in cash and cash equivalents (A+B+C)	-131.04	1363.59
Cash and cash equivalents at the beginning of the year	1835.96	472.37
Cash and cash equivalents at the end of the year	1704.92	1835.96
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	1702.41	1023.83
Fixed deposits with maturity of less than 3 months	0.00	810.94
Cash on hand	2.51	1.19
Total cash and bank balances at end of the year	1704.92	1835.96

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

2. The balance of Cash and Cash equivalents comprises cash on hand, balance Current Accounts and deposits with banks. Cash equivalents are short term balances with an original maturity of three months or less from the date of acquisition.

Notes to the financial statements 1-57

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W

For and on behalf of the Board of Directors of
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-
Premal H Gandhi
Partner
Membership No.-111592

sd/-	*sd/-*	*sd/-*	*sd/-*
Ranjan Goswami	**Kollati Srinivas**	**Goutam Maji**	**Kunjal Singh**
Chairman	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN: 10611173			M. No: 36722

Place: Mumbai
Date: 30 April 2024

Statement of changes in equity for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2024	**31 March 2024**	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2023	14,50,00,000.00	14,500.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2023		
Changes in equity share capital during the current year	4,70,00,000.00	4,700.00
Balance as at 31 March 2024	**19,20,00,000.00**	**19,200.00**

For the year ended 31 March 2023	**31 March 2023**	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2022	14,50,00,000	14,500
Changes in Equity Share Capital due to prior period errors	0	0
Restated balance as at 1 April 2022		
Changes in equity share capital during the previous year	0	0
Balance as at 31 March 2023	**14,50,00,000**	**14,500**

(B) Other equity

For the year ended 31 March 2024

Particulars	**Reserve and Surplus**				**Total**
	Capital Reserve	**Securities Premium**	**Other Reserves**	**Retained Earnings**	
Balance as at 1 April 2023	-	-	-	376.04	376.04
Changes in accounting policy or prior period errors	-	-	-		-
Restated balance as at April 2023	-	-	-	376.04	376.04
Profit/(Loss) for the year				967.39	967.39
Other comprehensive income				**0.69**	0.69
Total Comprehensive Income	-	-	-	968.09	968.09
Any other change					-
Balance as at 31 March 2024	-	-	-	1,344.13	1,344.13

For the year ended 31 March 2023

Particulars	**Reserve and Surplus**				**Total**
	Capital Reserve	**Securities Premium**	**Other Reserves**	**Retained Earnings**	
Balance as at 1 April 2022	-	-	-	-853.60	-853.60
Changes in accounting policy or prior period errors	-	-	-	565.71	565.71
Restated balance as at 1 April 2022	**-**	**-**	**-**	**-287.89**	**-287.89**
Profit/(Loss) for the year				663.93	663.93
Other comprehensive income					-
Total Comprehensive Income	**-**	**-**	**-**	**663.93**	**663.93**
Any other change					-
Balance as at 31 March 2023	-	-	-	376.04	376.04

Notes to the financial statements 1-57

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W

For and on behalf of the Board of Directors of
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-
Premal H Gandhi
Partner
Membership No.-111592

sd/-
Ranjan Goswami
Chairman
DIN: 10611173

sd/-
Kollati Srinivas
Chief Executive Officer

sd/-
Goutam Maji
Chief Financial Officer

sd/-
Kunjal Singh
Company Secretary
M. No: 36722

Place: Mumbai
Date: 30 April 2024

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

1 General Information

HPOIL Gas Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 30th November 2018 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Marathon Futurex, 10th Floor, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400 013. The Company is primarily engaged in the business of selling Compressed Natural Gas (CNG), Piped Natural Gas (PNG) & Compressed bio-gas (CBG). The Company maintains its books of accounts at address other than registered office address, at 1301,13th Floor, Meridian Business Centre, Plot No.27, Sector-30,Vashi Navi Mumbai, Maharashtra- 400 705 pursuant to Section 128 of the Companies Act 2013 (the "Act") read with rule 2A of the Companies (Accounts) Rules 2015.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) **Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Share based payment transactions
iii) Embedded derivative
iv) Asset classified as held for sale and
v) Specify others, if any.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. GST cost attributable to respective assets are added to cost of assets as same is not eligible for input tax credit under GST.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Expenditure during construction period (including manpower and other direct attributable cost for construction of property, plant and equipment) incurred on projects under implementation/development are included under "Capital Work in Progress (CWIP)". These will be attributed to property, plant and equipment on successful commissioning of the project. Further Head office manpower consisting of Chief Executive Officer and Chief Financial Officer are also primarily engaged in overall planning, execution, supervision and monitoring of the entire project comprising both the Geographical Areas (GA). Accordingly, the manpower deputation cost to the extent of 85% has been transferred to CWIP under respective GA and balance 15% considered as normal administrative expenses under statement of profit & loss.

Physical verification of property, plant and equipment is carried out by the company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found. Physical verification excludes sub-surface assets like pipeline network as the company is not in a position to carryout physical verification of such assets.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line Method. Depreciation on Property, Plant & Equipment is provided on Straight Line Method. The estimated useful lives of assets are as follows:

Useful Life of Property, plant and equipment	Useful Life
Building	
Buildings (Fencing)	5 years
Buildings (other than factory buildings) other than RCC Frame Structure	30 years
Furniture & Fixtures	10 years
Office Equipment	
Attendance System, Black Toner	3 years
AC, Invertor, UPS, Water Purifier, Microwave	5 years
Conference Equipment, LED	5 Years
Refrigerator and LED Screen	10 years
End user devices such as, desktops, laptops, Printer etc	3 years
Electrical Installations	10 Years

Plant & Machinery	
Hooking up facility	15 Years
Compressors	10 years
CNG Car Dispenser	10 years
CNG Cascade	20 Years
LMC	15 Years
MDPE & Steel Line	25 Years
Electrical equipment	5 Years

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Residual values considered for providing depreciation in accordance with requirement of Schedule - II of the Companies Act, 2013.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Intangible Assets

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

The Company amortized intangible assets over their estimated useful lives using the straight-line method. The estimated useful lives of intangible assets are as follows:

Useful Life of Intangible Assets

Computer Software	5 Years
Trade Mark	10 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end and Intangible assets with indefinite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Trademark Registration as per Registration certificate is 10 years from the date of application and may then be renewed for a period of 10 Years and at the expiration of each period of 10 years .

Intangible assets under development on the face of balance sheet is ERP software and GIS software being developed by the vendor engaged.

2.4 Revenue from Contracts with Customers

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer including excise duties, as applicable and is measured at the consideration received or receivable, net of returns, taxes or duties collected on behalf of the government and trade discounts or rebates, as applicable.

Transaction price is allocated on each performance obligation and is recognised as and when the particular performance obligation is satisfied either at a point in time or over a period of time.

Sale of goods

Revenue from the sale of goods are recognized when the control of goods have been transferred to the customer. The performance obligation in case of sale of product at a point in time ie., on delivery to the customer or as may be specified in the contract.

Rendering of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company earns revenue from service by rendering PNG household miscellaneous services like stove side changes, minimum billing charges and other O&M activities.

Other Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Income from sale of PNG forms and Income from Tender Fee are recognised when the amount is received from customers/ bidders.

HPOIL Gas Private Limited (HPOIL) recognises Revenue on Liquidated damages (LD) as per agreed purchase order terms and conditions which flow from tender documents. According to the general terms and conditions of Contract and Procurement manual 0.5% per week or part of the week is to be charged as penalty for delay in delivering goods and/or services subject to a maximum of 5% of the total order value. Accordingly, the Company recognises income on account of LD whenever there is a delay on the part of the vendor for reasons solely attributable to them. Revenue on account of liquidated damages is recognised as per the terms and conditions agreed between vendors and the Company by way of PO/WO.

LD was levied as per terms of PO/WO during the financial year 2023-24 to the tune of Rs 2,38,728.26. Hence, there has not been any reversal of LD booked during the current financial year.

2.5 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.6 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

► The appropriate level of management is committed to a plan to sell the asset (or disposal group),
► An active programmed to locate a buyer and complete the plan has been initiated (if applicable),
► The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
► The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
► Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

2.7 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, office buildings and warehouses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Excise duty liability, wherever applicable, is included in the valuation of closing inventory of finished goods. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.

Based on management's examination inventory account has been adjusted for gains/losses.

2.9 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

2.13 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Borrowing Cost

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange rate variation to the extent regarded as an adjustment to interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use.
All other borrowing costs are expensed in the period in which they are incurred.

2.16 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward. Refer Note 30.

(b) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 32.

4.1 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.

4.2 Standards that became effective during the year

There are no new Standards that became effective during the year. The Company has applied certain amendments that became effective during the year which are discussed below:

(a) **Interest Rate Benchmark Reform - Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

-A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
-Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
-Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments have no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods as and when it become applicable.

(b) **Amendments to Ind AS consequential to Conceptual Framework under Ind AS**

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021. These amendments have no impact on the financial statements of the Company.

(c) **Ind AS 103: Business combination**

The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definition of asset and liability given in the framework for preparation and presentation of financial statements with Indian Accounting standards rather than the conceptual framework. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments have no impact on the financial statements of the Company.

(d) **Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

In the definition of “Recoverable amount” the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments have no impact on the financial statements of the Company.

5 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Under the guidance of board of directors, the Chief Executive Officer and Chief Financial Officer assesses the financial performance and position of the Company and makes strategic decisions.

Segment wise data for the financial year 2023-24 (Amount in Lacs)		
Sement	**A-K GA**	**Kolhapur GA**
CNG Segment	7506.88	9343.42
PNG Segment		
PNG (Industrial)	357.29	1402.94
PNG (Commercial)	151.42	74.83
PNG (Domestic)	658.58	232.63

HPOIL Gas Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

6 Property, Plant and Equipment

		Gross block						Depreciation						Net block	
	Notes	As at 1 April 2023	Addition/ Adjustment	Change due to Revaluation	Deduction/ Adjustment	Assets classified as held for sale	As at 31 March 2024	As at 1 April 2023	For the year	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Owned Assets															
Computers		37.30	2.81	0.00	-1.24	0.00	38.87	26.85	4.22	0.00	0.00	0.00	31.07	7.80	10.45
Furniture and Fixtures		155.93	5.98	0.00	0.00	0.00	161.91	41.40	13.83	0.00	0.00	0.00	55.23	106.68	114.52
Office Equipment		33.87	4.02	0.00	0.00	0.00	37.89	21.29	5.47	0.00	0.00	0.00	26.76	11.13	12.58
Plant and Machinery		18635.67	12769.05	0.00	0.00	0.00	31404.72	1626.95	1391.63	0.00	0.00	0.00	3018.58	28386.14	17008.72
Land		218.56	0.00	0.00	0.00	0.00	218.56	0.00	0.00	0.00	0.00	0.00	0.00	218.56	218.56
Building		818.50	367.07	0.00	0.00	0.00	1185.57	71.91	34.14	0.00	-0.10	0.00	105.95	1079.62	746.59
Electrical Installations		113.40	0.63	0.00	0.00	0.00	114.03	17.61	10.63	0.00	0.00	0.00	28.24	85.79	95.79
Leased Assets					0.00										
Right-of-use Assets, except for investment property	33	581.83	213.78	0.00	0.00	0.00	795.61	148.23	56.68	0.00	-0.20	0.00	204.71	590.90	433.60
Total		20595.06	13363.34	0.00	-1.24	0.00	33957.16	1954.24	1516.61	0.00	-0.30	0.00	3470.54	30486.62	18640.81

		Gross block						Depreciation						Net block	
	Notes	As at 1 April 2022	Additions/ Adjustments	Changes due to Revaluation	Deduction/ Adjustment	Assets classified as held for sale	As at 31 March 2023	As at 1 April 2022	For the year	Change due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2023	As at 31 March 2023	As at 01 April 2022
Owned assets															
Computers		26.40	9.91	-	0.99	-	37.30	18.79	8.06	-	-	-	26.85	10.45	7.62
Furniture and Fixtures		82.39	56.58	-	16.96	-	155.93	31.84	9.56	-	-	-	41.40	114.52	50.56
Office Equipment		26.64	1.94	-	5.29	-	33.87	16.26	5.03	-	-	-	21.29	12.58	10.38
Plant and Machinery*		8,456.80	9,793.67	-	385.20	-	18,635.67	873.69	753.26	-	-	-	1,626.95	17,008.72	7,583.11
Land#		218.31	0.25	-	0.00	-	218.56	0.00	0.00	-	-	-	0.00	218.56	218.31
Building		645.85	108.27	-	64.38	-	818.50	48.49	23.42	-	-	-	71.91	746.59	597.36
Electrical Installations		93.09	4.83	-	15.49	-	113.40	7.41	10.20	-	-	-	17.61	95.79	85.68
Right-of-use Assets, except for investment property		447.19	120.84	-	13.80	-	581.83	108.55	39.68	-	-	-	148.23	433.60	338.64
Total		9,996.67	10,096.29	-	502.10	-	20,595.06	1,105.03	849.21	-	-	-	1,954.26	18,640.81	8,891.66

#The Company has all the title deeds of immovable property in its own name as at 31 March 2024

*Capitalization in property, plant and equipment from Capital work in progress of gas stations are done component wise with useful life given to each component, hence decommissioning are not required.

*Common cost on the project allocated during the year and depreciation charged for the current period as well as the previous year accordingly.

Assets shown in Property, Plant & Equipments are categorised as "Owned Assets" & "Leases Assets".

7 Capital work-in-progress

Description of the assets	Steel Pipeline	CNG & CGS	Mother Station (Kolhapur)	MDPE & Last mile connectivity	Provisions	DRS	Total
Carrying amount							
Cost as at the beginning of the year	11617.61	4010.60	1011.48	14633.45	70.59	142.78	31486.51
Additions/(reduction) during the period	2214.08	2403.77	0.00	4541.00	107.41	0.00	9266.26
Add: Common cost expenditure							2696.73
Less : Capitalisations during the year	5709.31	1651.21	980.46	4780.35	0.00	17.03	13138.36
Less : Impairment during the year							
Add: Impairment reversed during the period							
As at March 31, 2024	**8122.38**	**4763.16**	**31.02**	**14394.10**	**178.00**	**125.75**	**30311.14**
As at March 31, 2023	**11617.61**	**4010.60**	**1011.48**	**14633.45**	**70.59**	**142.78**	**31486.51**

(a) For Capital-work-in progress ageing

31 March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,962.98	12,505.40	5,842.76	-	30,311.14
Projects temporarily suspended	-	-	-	-	-

31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,505.40	16,704.10	2,277.01	-	31,486.51
Projects temporarily suspended	-	-	-	-	-

There are no projects whose completion is overdue or whose cost has exceeded its original plan as on 31 March 2024

8 Intangible Assets

	Gross block							Amortisation						Net block	
	As at 1 April 2023	Additions - being internally developed	Additions/ Adjustments	Changes due to Revaluation	Deductions/ Adjustment	Assets classified as held for sale	As at 31 March 2024	As at 1 April 2023	For the year	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Computer Software	27.27	-	-	-	-	-	27.27	5.07	5.36	-	-	-	10.43	16.84	22.20
HPOIL Trademark	0.50	-	-	-	-	-	0.50	0.19	0.05	-	-	-	0.24	0.26	0.31
Intangible asset under development (Refer Note 8.1 below)	115.00	-	-	-	-	-	115.00	0.00	0.00	-	-	-	0.00	115.00	115.00
Total	142.77	-	-	-	-	-	142.77	5.26	5.41	-	-	-	10.67	132.10	137.51

	Gross block							Amortisation						Net block	
	As at 1 April 2022	Additions - being internally developed	Additions/ Adjustments	Changes due to Revaluation	Deduction/ Adjustment	Assets classified as held for sale	As at 31 March 2023	As at 1 April 2022	For the year	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
Computer Software	16.36	0.00	10.91	-	-	-	27.27	1.80	3.28	-	-	-	5.07	22.20	14.56
HPOIL Trademark	0.50	0.00	0.00	-	-	-	0.50	0.14	0.05	-	-	-	0.19	0.31	0.36
Intangible asset under development (Refer Note 8.1 below)	64.79	61.23	-11.02	-	-	-	115.00	0.00	0.00	-	-	-	0.00	115.00	64.79
Total	81.65	61.23	-0.11	-	-	-	142.77	1.94	3.33	-	-	-	5.26	137.51	79.71

HPOIL Trademark & Computer software have been shown in "Intangible assets" and are regrouped & restated the figures accordingly.

8.1 Intangibles under development

Intangible assets under development include ERP software, GIS software development being done by vendor engaged through Tender.

(a) Intangible assets under development ageing schedule

31 March 2024

Intangible Assets Under Development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	115.00	-	115.00
Projects temporarily suspended	-	-	-	-	-

31 March 2023

Intangible Assets Under Development	Amount in Intangible Assets under development for a				Total
	Less than 1 year	1-2 years	2-3Years	More than 3 years	
Projects in progress	-	115.00	-	-	115.00
Projects temporarily suspended	-	-	-	-	-

There are no projects whose completion is overdue or whose cost has exceeded its original plan as on 31 March 2024.

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

		31 March 2024	31 March 2023
9	**Other non-current assets**		
	Security Deposits with third parties	253.26	307.48
	Capital advances (tap off charges)	0.00	0.00
	Earmarked balances with banks	3630.33	2054.26
	Total other non-current other assets	**3883.59**	**2361.74**

10 Inventories

	31 March 2024	31 March 2023
Natural Gas stock (lower of cost and net realizable value)	196.47	88.67
Total inventories	**196.47**	**88.67**

The valuation of natural gas been done in accordance with notes to accounts specifically mentioned in Note 2.8. The investories includes only Natural gas which flows through Piplines & cascades and such balance in quantity are recorded on the last date of the financial year.

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

11 Trade receivable

	Current	
	31 March 2024	31 March 2023
Secured, considered good	0.00	0.00
Unsecured		
-Considered good	1262.78	753.01
-Considered doubtful	0.00	0.00
Less-Allowance for bad and doubtful debts	0.00	0.00
Receivables which have significant increase in Credit Risk	0.00	0.00
Less : Allowance for bad and doubtful debts	0.00	0.00
Credit impaired	0.00	0.00
Less : Allowance for bad and doubtful debts	0.00	0.00
	1262.78	**753.01**
Further classified as:		
Receivable from related parties (Refer Note 34)	852.21	585.22
Receivable from others	410.57	167.79
	1262.78	**753.01**

Ageing of Trade Receivables

31 March 2024	Current							
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	1,262.78	-	-	-	-	1,262.78
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	1,262.78	-	-	-	-	1,262.78

31 March 2023	Current							
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	753.01	-	-	-	-	753.01
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	753.01	-	-	-	-	753.01

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

		31 March 2024	31 March 2023
12	**Cash and cash equivalents**		
	Balances with banks:		
	in current accounts	1,702.41	1,023.83
	Fixed deposits with maturity of less than 3 months	-	810.94
	Cash on hand	2.51	1.19
		1,704.92	**1,835.96**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2024	31 March 2023
Balances with banks:		
On current accounts	1702.41	1023.83
Fixed deposits with maturity of less than 3 months	0.00	810.94
Cash on hand	2.51	1.19
	p	**1835.96**

		31 March 2024	31 March 2023
13	**Other financial assets**		
	Security Deposit held with third parties	0.00	35.11
	Interest Accrued but not Due	14.20	17.12
	TDS on Accrued Interest	1.46	1.90
	TDS Receivable	17.66	-7.67
	Debtors for Unbilled Revenue	179.21	103.50
	Prepaid Expenses	9.39	8.84
		221.92	**158.80**

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

14 Share capital

(A) Equity shares

	31 March 2024	31 March 2023
<u>Authorized</u>		
19,20,00,000 Equity Shares of INR 10/- each (19,20,00,000 Equity Shares of INR 10/- each during PY)	19,200	19,200
	19,200	**19,200**
<u>Issued, subscribed and paid up</u>		
19,20,00,000 Equity shares of INR 10/- each fully paid (14,50,00,000 crore Equity shares of INR 10/- each fully paid during PY)	19,200	14,500
Total	**19,200**	**14,500**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1450.00	14500.00	1450.00	14500.00
Add: Issued during the year	470.00	4700.00		
Outstanding at the end of the year	**1920.00**	**19200.00**	**1450.00**	**14500.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares of Rs. 10 Per Share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by Joint Venturer	31 March 2024	31 March 2023
Oil India Limited		
9,60,00,000 (31 March 2024); 7,25,00,000 (31 March 2023)	9600.00	7250.00
Hindustan Petroleum Corporation Limited		
9,60,00,000 (31 March 2023); 7,25,00,000 (31 March 2023)	9600.00	7250.00

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Hindustan Petroleum Corporation Limited	**9,60,00,000**	**50%**	**7,25,00,000**	**50%**
Oil India Limited	**9,60,00,000**	**50%**	**7,25,00,000**	**50%**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by Promoters at the end of the year

S No	Promoter Name	31 March 2024 No. Of Shares	% of total shares	% Change during the year	31 March 2023 No. Of Shares	% of total shares	% Change during the year
1	OIL India Limited	9,60,00,000	50%	32%	7,25,00,000	50%	0.00%
2	Hindustan Petroleum Corporation Limited	9,60,00,000	50%	32%	7,25,00,000	50%	0.00%
	Total	19,20,00,000	100%	65%	14,50,00,000	100%	0.00%

(vi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vii) No class of shares have been bought back by the Company during the period.

15 Other equity

Surplus/(deficit) in the Statement of Profit and Loss	31 March 2024	31 March 2023
Opening balance	376.04	-287.89
Add: Net Profit/(loss) for the current year	968.09	663.93
Add: Impact due to change in depreciation		
Closing balance	**1344.13**	**376.04**
Total Other Equity	**1344.13**	**376.04**

16 Non-current borrowings

<u>Secured</u>

(a) Term loan		
From Bank		
INR bank loan	41698.76	32952.88
Total Non current Maturities of Long-term Borrowings	41698.76	32952.88

<u>**Terms of repayment**</u>

Term loan from Canara Bank was taken during the financial year 2020-21 and currently carries interest @ 8.70% p.a. The loan is repayable in 40 instalments and the repayment of the loan as per the loan agreement shall begin from 30th June 2023.

Repayment Schedule for Secured Loan taken during the Year

FY Ending 31 March	No of Qtrs. of repayment	% of repayment per Qtr	Amount per Qtr	% repayment during the FY	Amount per FY
2024	4	0.125%	0.56	0.50%	2.25
2025	4	0.500%	2.25	2.00%	8.98
2026	4	1.500%	6.74	6.00%	26.94
2027	4	2.250%	10.10	9.00%	40.41
2028	4	2.500%	11.23	10.00%	44.90
2029	4	3.500%	15.72	14.00%	62.86
2030	4	3.500%	15.72	14.00%	62.86
2031	4	3.500%	15.72	14.00%	62.86
2032	4	3.625%	16.28	14.50%	65.11
2033	4	4.000%	17.96	16.00%	71.84
Total				**100.00%**	**449.00**

The Sanctioned limit is Rs. 44900 Lakhs out of which the Company has utilised Rs. 41698.76 Lakhs as at 31 March 2024.

Drawadown Schedule as per Schedule III of Common Rupee Loan Agreement (CRLA)

Quarter Ending	Drawdown Amount (Rs in Crores)
30-09-2020	10.00
31-12-2020	89.92
31-03-2021	85.81
30-06-2021	85.92
30-09-2021	55.39
31-12-2021	30.00
31-03-2022	20.91
30-06-2022	18.78
30-09-2022	14.62
31-12-2022	14.84
31-03-2023	22.81
TOTAL	449.00

The drawdown schedule was extended till 31st march 2025 as per the revised SCOD extension due to COVID-19. Against the above drawdown limit, the company has utilised Rs 416.98 Crore as at 31.03.2024. The repayment is governed by the provisions of article 2.12 of the CRLA read with Schedule IV. Events of defaults and its consequences on the borrower are covered by the article VII of CRLA.

Financial Covenants:

In the event of any adverse deviation from stipulated levels in any two or more out of the financial covenants given below, during any year of the currency of the facility, the borrower shall pay penal interest at the rate of 1% per annum on the outstanding facility amount for the period such non adherence subject minimum period of 1 financial year.

(a) Interest Coverage Ratio of 1.25

(b) Gross Debit Service Coverage Ratio (GDSCR) of 1.15 times

(c) Fixed Asset Coverage Ration (FACR) of 1.10 times

(d) Debt/EBITDA Ratio shall not exceed 6.5 times for Fiscal Year ending of 31 March 2024, 5 times for Fiscal Year ending of 31 March 2025 and 4 times for Fiscal Year ending of 31 March 2026 onwards.

Financial ratios to be tested at the end of each Fiscal Year based on the Audited Financial Statement of the Borrower along with the certification of the statutory auditor of the Borrower. The first testing of financial ratios will be done for the first full operational Fiscal Year post SCOD *i.e.* based on Audited Financial Statement of the Borrower for Fiscal Year ending 31 March 2024.

The company has used funds out of term loan only for the purposes as stated in the loan agreement. The loan amount was utilized towards project expenses such as creation of City Gate Stations (CGS) at Ambala & Kolhapur, setting up of CNG Stations, laying of steel pipeline & MDPE Network, providing Piped Natural Gas (PNG - D) connections and other ancillary expenses related to the assets.

Assets Pledged as Security against the Term Loan

(a) a first ranking Security Interest on all the immovable properties of the Company, both present and future;

(b) a first ranking charge on all the movable properties and assets of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

(c) a first ranking charge on the accounts under the Trust and Retention Account to be set up to capture the cash flows from the Project, including all the Permitted Investments; and

(d) a first ranking charge on the current assets of the Company including operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future.

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

17 Trade payables	**Current** 31 March 2024	**Current** 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	504.77	402.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	2262.06	1176.40
Total trade payables (II)	**2766.83**	**1578.61**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	**31 March 2024**	**31 March 2023**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	504.77	402.21
Interest	0.00	0.00
Total	**504.77**	**402.21**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0	0
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

31 March 2024	**Current**						
Particulars	**Unbilled Dues**	**Payables Not Due**	**Outstanding for following periods from due date of Payment**				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	**Total**
(i) MSME	-	-	384.05	22.94	97.78	-	504.77
(ii) Disputed dues - MSME	-	-	0.00	-	-	-	0.00
(iii) Others	-	-	2,097.59	144.53	19.94	-	2,262.06
(iv)Disputed dues - Others	-	-	0.00	-	-	-	0.00
	-	-	**2,481.64**	167.47	117.72	-	**2,766.83**

31 March 2023	**Current**						
Particulars	**Unbilled Dues**	**Payables Not Due**	**Outstanding for following periods from due date of Payment**				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	**Total**
(i) MSME	-	-	402.21	-	-	-	402.21
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	1,176.40	-	-	-	1,176.40
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	-	-	**1,578.61**	-	-	-	**1,578.61**

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

18	**Other financial liabilities**	**31 March 2024**	**31 March 2023**
	Creditors for capital expenses		
	-related parties (refer note 34)	132.20	557.01
	-others	301.20	641.42
	Security Deposits from Customers	695.55	428.39
	Total Other financial liabilities	**1128.94**	**1626.82**

19	**Other current liabilities**	**31 March 2024**	**31 March 2023**
	Statutory dues payable (Refer Note No: 37)	175.64	231.82
	Earnest money deposit	2.92	2.72
	Provisions for Goods and services	934.58	696.92
	Others	81.39	-0.04
	Total other current liabilities	**1194.54**	**931.42**

20	**Provisions**	**Short term**	
		31 March 2024	**31 March 2023**
	Provision for employee benefits		
	Provision for gratuity	5.71	3.52
	Provision for leave encashment	1.42	0.60
	Total Provisions	**7.13**	**4.12**

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

21	Revenue from operations	31 March 2024	31 March 2023
	Revenue from contracts with customers		
	-Sale of goods	19868.70	13024.83
	-Sale of services	174.04	28.99
		20042.74	13053.82
	Other operating revenue	8.30	12.50
	Total revenue from operations	**20051.04**	**13066.32**

22	Other income	31 March 2024	31 March 2023
	Interest income on Income Tax Refund	0.92	0.74
	Interest income on Fixed Deposits	82.86	22.35
	Liquidated Damages	2.39	30.07
	Miscellaneous income	103.74	6.30
	Total other income	**189.90**	**59.46**

23	Cost of material consumed	31 March 2024	31 March 2023
	Inventory at the beginning of the year	0.00	0.00
	Add: Purchases	-13969.77	9913.66
	Less: Inventory at the end of the year	0.00	0.00
	Cost of raw material consumed	**-13969.77**	**9913.66**

24	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31 March 2024	31 March 2023
	Inventories at the beginning of the year		
	-Natural Gas	88.67	23.79
		88.67	**23.79**
	Less: Inventories at the end of the year		
	-Natural Gas	196.47	88.67
		196.47	**88.67**
	Net (increase)	-107.80	-64.88
		-107.80	**-64.88**

The net increase in Closing stock is shown in negative symbol as Closing inventory is more than opening inventory.

25	Employee benefits expense	31 March 2024	31 March 2023
	Salaries, wages, bonus and other allowances	64.42	35.52
	Contribution to Provident Fund and ESI	2.96	1.58
	Gratuity and compensated absences expenses (Refer Note 32)	3.71	0.94
	Total employee benefits expense	**71.09**	**38.05**

26	Manpower Deputation Expenses	31 March 2024	31 March 2023
	Manpower Deputation Expenses related to promoter deputed employees (Refer Note - 51A)	61.12	50.15
		61.12	**50.15**

27	Finance costs	31 March 2024	31 March 2023
	Interest on borrowing	1509.94	104.54
	Interest on delay in payment of taxes	0.42	0.23
	Interest Expense on lease liability	15.44	5.78
	Total finance costs	**1525.80**	**110.56**

28	Depreciation and amortization expense	31 March 2024	31 March 2023
	Depreciation (Refer Note 6)	1465.23	812.26
	Amortization (Refer Note 6 & 8)	56.48	40.30
	Total depreciation and amortization expense	**1521.72**	**852.56**

29 Other expenses

	31 March 2024	31 March 2023
Audit fee(*)	3.70	1.81
Bank charges	22.08	9.25
Manpower services	244.82	147.07
Electricity	271.96	252.69
Marketing expense for PNG registration	2.38	14.15
Operation & Maintenance Exp for CNG station	799.57	481.04
Rent, rates & taxes	19.28	28.38
Printing and stationary	5.03	7.48
Insurance premium	10.06	4.68
Travelling & conveyance	31.77	18.81
Legal & professional fees	6.47	35.01
Stamp duty charges	0.74	0.00
Operation and Maintenance Expenses for PNG	356.04	212.56
Professional Fees	24.87	0.00
PNG Registration Charges	9.72	0.00
OMC Facility Charges	5.31	0.00
CSR Expenses	2.41	0.00
Miscellaneous expenses	116.63	202.11
Total other expenses	**1932.86**	**1415.03**

PNG Operation and Maintenance expenses are related to O&M Activities incurred in relation to PNG domestic households.

*Note : The following is the break-up of Auditors remuneration

	31 March 2024	31 March 2023
As auditor:		
Statutory audit	1.77	0.90
In other capacity:	-	-
Limited Review	1.70	0.91
Reimbursement of expenses		
Other auditors fees	0.23	-
Total	**3.70**	**1.81**

30 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	31 March 2024	31 March 2023
Deferred tax assets/ (Deferred Tax Liabilities)		
On ROU Assets	3.97	2.23
On disallowance u/s 35D of Income Tax Act, 1961	-	-
On property, plant and equipment	-1,260.98	-593.47
Brought forward business losses	741.37	374.61
	-515.66	-216.63
Deferred tax Expenses	-	-
Less: Deferred tax asset/(liability) not recognized	-	-
Deferred tax assets/ (Deferred Tax Liabilities)	-515.66	-216.63

(B) Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2024	31 March 2023
Deferred tax asset	745.34	376.84
Deferred tax liabilities	-1260.98	-593.47
Deferred tax assets/ (liabilities), net	**-515.64**	**-216.63**

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

	31 March 2024	31 March 2023
Opening balance	-216.63	-69.91
Tax liability recognized in Statement of Profit and Loss	-298.99	-146.72
Closing balance	**-515.62**	**-216.63**

(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	31 March 2024	31 March 2023
Tax liability	-298.99	-146.72
	-298.99	**-146.72**

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

31 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Profit/(Loss) attributable to equity holders	968.09	663.93
Less: preference dividend after-tax	0.00	0.00
Loss attributable to equity holders after preference dividend	968.09	663.93
Add: Interest on convertible preference shares	0.00	0.00
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	968.09	663.93
Weighted average number of equity shares for basic EPS	17,61,34,246	14,50,00,000
Effect of dilution:		
Share options	-	-
Convertible preference shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**17,61,34,246**	**14,50,00,000**
Basic Earning per share (INR)	0.55	0.46
Diluted earning per share (INR)	0.55	0.46

32 Employee benefits

(A) Defined Contribution Plans

	31 March 2024	31 March 2023
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss – Employers' Contribution to Provident Fund and Employee State Insurance	2.52	1.58

(B) Defined benefit plans
a) Gratuity payable to employees
b) Compensated absences for Employees

i) **Actuarial assumptions**

	31 March 2024	31 March 2023
Discount rate (per annum)	7.00%	7.29%
Rate of increase in Salary	6.00%	6.00%
Expected average remaining working lives of employees (years)	27	27
Attrition rate	5.00%	5.00%

ii) **Changes in the present value of defined benefit obligation**

	Employee's gratuity fund	
	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	**3.52**	**1.14**
Interest cost	0.25	0.08
Past service cost	0.00	0.00
Current service cost	2.64	2.66
Actuarial (gain)/ loss on obligations	-0.69	-0.36
Present value of obligation at the end of the year*	**5.71**	**3.52**

*Included in provision for employee benefits (Refer note 20)

iii) **Expense recognized in the Statement of Profit and Loss**

	Employee's gratuity fund	
	31 March 2024	31 March 2023
Current service cost	2.64	2.66
Past service cost	0.00	0.00
Interest cost	0.25	0.08
Actuarial (gain) / loss on obligations	-0.69	-0.36
Total expenses recognized in P&L	**2.20**	**2.38**

iv) **Assets and liabilities recognized in the Balance Sheet:**

	Employee's gratuity fund	
	31 March 2024	31 March 2023
Present value of unfunded obligation as at the end of the year	5.71	3.52
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	**5.71**	**3.52**

*Included in provision for employee benefits (Refer note 20)

v) **Expected contribution in the next year**

	31 March 2024	31 March 2023
Gratuity		-

vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Impact on defined benefit obligation	Employee's gratuity fund 31 March 2024	Employee's gratuity fund 31 March 2023
Discount rate		
0.5% increase	5.14	3.15
0.5% decrease	6.36	3.94
Rate of increase in salary		
0.5% increase	6.36	3.94
0.5% decrease	5.14	3.14

vii) Maturity profile of defined benefit obligation

Year	Employee's gratuity fund 31 March 2024	-	Employee's gratuity fund 31 March 2023
Apr 2018- Mar 2019	-		-
Apr 2019- Mar 2020	-		-
Apr 2020- Mar 2021	-		-
Apr 2021- Mar 2022	-		-
Apr 2022- Mar 2023	-		-
Apr 2023 onwards	7.43		6.78

33 Leases where company is a lessee

(A)(ia) Changes in the carrying value of Right-of-use Assets

Particulars	Category of ROU Asset		
	Building	**Land**	**Total**
Balance as at 1 April 2021	107.48	271.73	379.21
Additions	-	-	-
Deletion	-	-	-
Depreciation	37.70	2.88	40.58
Balance as at 31 March 2022	69.78	268.85	338.63
Additions	134.56	-	134.56
Deletion	-	-	-
Depreciation	36.70	2.89	39.59
Balance as at 31 March 2023	167.64	265.96	433.60
Additions	213.98	-	213.98
Deletion	-	-	-
Depreciation	53.80	2.88	56.68
Balance as at 31 March 2024	327.82	263.08	590.90

(ib) Changes in the Lease liabilities

Particulars	Category of ROU Asset		
	Building	**Land**	**Total**
Balance as at 1 April 2021	113.67		113.67
Additions	-	-	0.00
Lease Payments	36.44	-	36.44
Balance as at 31 March 2022	77.23	-	77.23
Additions	108.14	-	108.14
Lease Payments	8.87	-	8.87
Balance as at 31 March 2023	176.50	-	176.50
Additions	213.92	-	213.92
Lease Payments	46.84	-	46.84
Balance as at 31 March 2024	343.58	-	343.58

(ii) Break-up of current and non-current lease liabilities

Particulars	31 March 2024	31 March 2023
Current Lease Liabilities	46.70	33.55
Non-current Lease Liabilities	296.88	142.95

(iii) Maturity analysis of lease liabilities

Particulars	31 March 2024	31 March 2023
Less than one year	46.70	33.55
One to five years	146.15	142.95
More than five years	150.73	0.00
Total	343.58	176.50

(iv) Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2024	31 March 2023
Interest on Lease Liabilities	15.44	5.78
Total	15.44	5.78

(v) Amounts recognised in statement of Cash Flows

Particulars	31 March 2024	31 March 2023
Total Cash outflow for leases	167.00	99.27

34 Related Party Disclosures: 31 March 2024 **31 March 2024** **31 March 2023**

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Hindustan Petroleum Corporation Limited ("HPCL")

Oil India Limited ("OIL")

Entities under common control

- Hindustan Colas Pvt Limited
- HPCL Mittal Pipeline Limited
- HPCL Mittal Energy Limited
- HPCL LNG Limited
- HPCL Middle East FZCO
- Prize Petroleum Co. Ltd
- HPCL Rajasthan Refinery Ltd
- Bhagyanagar Gas Limited
- Petronet MHB Limited
- Mumbai Aviation Fuel Farm Facility Private Limited
- Godavari Gas Pvt. Ltd
- Avantika Gas Limited
- Ratnagiri Refinery & Petrochemicals Ltd
- IHB Limited
- South Asia LPG Company Private Limited
- GSPL India Gasnet Ltd
- GSPL India Transco Ltd
- Purba Bharati Gas Private Limited
- Oil India International B.V., The Netherlands
- OIL India Sweden, AB, Sweden
- Indoil Netherlands BV, N'lands
- Oil India (USA) Inc, USA
- Sunetra Nigeria 205 Ltd, Nigeria
- Oil India International Pte. Ltd.
- Tass India Pte. Ltd
- Vankor India Pte. Ltd
- North East Gas Grid Distribution Co. Ltd
- Indradhanush Gas Grid Limited
- Numaligarh Refinery Limited
- Assam Petrochemicals Ltd

Key Management Personnel (KMP)

- Srinivas Kollati (CEO)
- Abhijit Majumder (CFO till 09.04.2024)
- Goutam Maji (CFO from 10.04.2024)
- Kunjal Singh (CS)

Directors

- Dilip Kumar Pattanaik (Director till 30.09.2023)
- K S Rao (Director w.e.f. 01.10.2023)
- K Vinod (Director)
- Biswabrata Lahkar (Chairman till 29.02.2024)
- A.N Pathak (Director till 29.02.2024)
- Bhairab Bhuyan (Chairman from 01.03.2024 till 04.04.2024)
- Rupam Barua (Director w.e.f 01.03.2024 till 04.04.2024)
- Ranjan Goswami (Director & Chairman w.e.f. 30.04.2024)
- Sachidananda Maharana (Director W.e.f 18.04.2024)

(B) **Details of transactions with related party in the ordinary course of business for the year ended:**

(i) **Holding Company - Oil India limited**	**31 March 2024**	**31 March 2023**
Manpower deputation expenses - P&L	52.32	29.61
Manpower Deputation - CWIP	166.48	156.93
Bank guarantee Commission - CWIP	144.10	168.97
Total	362.90	355.51

(ii) **Holding Company - Hindustan Petroleum Corporation Limited**	**31 March 2024**	**31 March 2023**
Manpower deputation expenses - P&L	13.78	20.54
Sales	852.21	11617.38
Manpower Deputation - CWIP	112.42	170.46
Bank guarantee Commission - CWIP	91.83	91.88
	1070.24	11900.26

(iii) **Transactions with Key Mangerial Personnel**	**31 March 2024**	**31 March 2023**
As Reimbursement of Expenses		
Srinivas Kollati (CEO)	5.06	1.12
Abhijit Majumder (CFO till 09.04.2024)	1.47	1.74
Kunjal Singh (CS)	0.70	3.50
As Professional Fees		
Srinivas Kollati (CEO)	20.00	0.00
	27.23	6.36

(C) **Amount due to related party as on:**

Holding Company	**31 March 2024**	**31 March 2023**
Oil India Limited	53.66	293.10
Hindustan Petroleum Corporation Limited	78.53	263.92

(D) **Amount due from related party as on:**

Hindustan Petroleum Corporation Limited	852.21	585.22

(E) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

35 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Under the guidance of board of directors, the Chief Executive Officer and Chief Financial Officer assesses the financial performance and position of the Company and makes strategic decisions.

Segment wise data for the financial year 2023-24		
Segment	**A-K GA**	**Kolhapur GA**
(I) CNG Segment	7506.88	9343.42
(II) PNG Segment		
PNG (Industrial)	357.29	1402.94
PNG (Commercial)	151.42	74.83
PNG (Domestic)	658.58	232.63

36 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

37 The Company has deposited total excise liability of Rs 2161.41 Lakhs as on 31.03.2024.

38 **Relationship with Struck off Companies** under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

39 **Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

40 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41 **Utilisation of Borrowed funds and share premium:**
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

42 **Benami Property Held:** There have been no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

43 The Company has not taken any borrowings from banks or financial institutions on the basis security of current assets during the current financial year.

44 During the current Financial year the company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment to related parties (Promoters, Directors, KMP & the related parties as defined in Companies Act, 2013)

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

45 Ratios

S No.	Ratio	Formula	Particulars		31 March 2024		31 March 2023		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2024	31 March 2023		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale + Other Financial Assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	3,386	5,144	2,836	4,175	0.66	0.68	-3.12%	Variation with in 25% change
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	41,699	20,544	32,953	17,976	2.03	1.83	10.72%	Variation with in 25% change
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	4,015	1,750	1,627	111	2.29	14.72	-84.41%	The repayment of loan has been startred from the current financial onwards as per the repayment schedule. The total loan repayment made during the current year was Rs 224.50 Lakhs.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	968	19,200	664	14,500	0.05	0.05	unchanged	Variation with in 25% change or no change
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	13,862	54	9,849	56	256.70	175.15	46.56%	Such variation is due to excess COGS & average invesntory compared to previous year.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	20,051	1,008	13,066	638	19.89	20.48	-2.85%	Variation with in 25% change or no change
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	13,970	2,173	9,914	942	6.43	10.52	-38.91%	Due to sharp increase in gas price during the current year, the value of net credit purchases increased significantly. But the rate of increase in average trade payables has been more than that of credit purchases.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	20,051	-1,548	13,066	-3,231	-12.95	-4.04	220.28%	Such variation is due to excess trade payable liablities compared to trade receivable.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	967	20,051	664	13,066	0.05	0.05	unchanged	Variation with in 25% change or no change
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	2,792	63,055	921	51,289	0.04	0.02	146.53%	The variation is a positive resulting from increased sales volume.
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	968	20,544	664	17,976	0.05	0.04	27.59%	Increase volume of sales, setting up or more CNG stations, commissioning of steel/MDPE network, tapping customers in industrial & commercial segments adding to the customer base of domestic consumers have led to the improvement. The variation is positive.

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

46 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

47 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the current financial year, company has spend Rs 2,41,227 on Corporate Social Responsibility.

Particulars	31 March 2024	31 March 2023
(a) Total amount required to be spent during the year	241227	0
(b) Total amount of expenditure incurred during the year	241227	0
(c) Shortfall at the end of the year	0	0
(d) Total amount of previous years shortfall	0	0
(e) Reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

Particulars	31 March 2024	31 March 2023
Donation to PM CARES Fund	241227	0

48 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution during the current financial year.

50 Bank Guarantees submitted by the Company to the Petroleum and Natural Gas Regulatory Board ("PNGRB"), which have been sponsored by the Joint Venturers of the Company i.e., Hindustan Petroleum Corporation Limited (HPCL) & Oil India Limited (OIL INDIA). The performance guarantees were in the name of Joint Venturers in the year 2017-18 and 2018-19.

HPCL and OIL INDIA together have given a performance bank guarantee ("PBG") of Rs. 1,948 crores shared equally for the 2 Geographical areas ("GA") namely Ambala-Kurukshetra (PBG of Rs. 1,224 crores) and Kolhapur (PBG of Rs. 724 crores) to PNGRB.

The PNGRB vide its letters dated 02 July 2019 for both Ambala – Kurukshetra, Kolhapur GAs had accorded its approval to amend the authorization in favour of the "HPOIL Gas Private Limited" subject to submission of fresh/amended PBGs. The Joint Venturers got the PBGs amended from Consortium of HPCL and OIL INDIA to HPOIL Gas Private Limited as per the above direction of PNGRB. The Amended PBGs with name of the Company incorporated therein had been submitted to PNGRB by the Company on 02 March 2020. Subsequently, PNGRB vide its letters dated 25 June 2020 transferred the authorization from consortium of HPCL and OIL INDIA to HPOIL Gas Private Limited.

The company had participated in 12th & 12A CGD bidding for the geographical area of Nagaland, Meghalaya & Mizoram states. The upfront application fee of Rs 60.00 Lac & tender of Rs 15,000 were borne by the company on behalf of the promoters to participate in the aforesaid biding rounds. Under the LOA issued by PNGRB for Nagaland GA, the awardee i.e., HPOIL Gas P. Ltd was required to furnish PBG for Rs 25.00 Cr. The promoters (i.e., HPCL & OIL) were to bear the aforesaid PBG in 50:50 ratio. While HPCL had furnished PBG for their share of 50% i.e., Rs. 12.50 Cr, the balance PBG of Rs. 12.50 Cr was arranged by the company on behalf of OIL. OIL has agreed to submit their share PBG in replacement of the PBG furnished by the company.

51 A Note on Manpower Deputation

During supplementary audit of financial year 2019-20, C&AG had observed that manpower deputation cost relating to Chief Financial Officer (CFO) & Accounts Officer (AO) should be expensed out entirely, instead of allocating the same to capital work in progress and revenue expenditure in the ratio 85:15. The management subsequently approached Expert Advisory Committee (EAC) of the Institute of Chartered Accounts of India (ICAI) for an opinion on this matter. As per opinion of the EAC received during the quarter ended 30 June 2021, which state that, "the management can in exceptional circumstances, where the management can clearly justify and demonstrate that some of the activities performed are attributable to bringing the PPE/Project to the location and condition necessary for it to be capable of operating in the manner intended by management, to that extent, the manpower cost incurred should be capitalized to the PPE/Project and the rest should be charged to the Statement of Profit and Loss. Accordingly, Company has capitalised 85% manpower deputation cost of CEO, CFO and Manager to capital work in progress and 15% to revenue expenditure as the Company is still in the project implementation phase".

In line with EAC opinion EAC/1744/21 of ICAI the management exercised its judgement for allocation of manpower deputation costs for FY 21-22 in the ratio 85:15 between capital and revenue. The same policy was followed till Q2 of financial year 2023-24. However, from Q3 onwards, the management feels that the allocation ratio 60:40 is fair and reasonable.

In this connection, it may be noted that the project has already received an extension of 312 days for Kolhapur GA & 129 days for Ambala-Kurukshetra GA from PNGRB to mitigate delays and disruptions caused by covid. Since as many as 3 covid waves have already come and the industry is badly hit, a large number of CGD entities had represented to the ministry for further extension. It is pertinent to mention here that in due consideration of the industry demand, PNGRB had held a meeting with CGD entities on 08 April 2022 to discuss the above issue.

Since bulk of the Company's Minimum Work Programme (MWP) is yet to be completed and PNGRB has granted extension for MWP completion as well as common carrier exclusivity period by 24 months, 85:20 allocation ratio is reasonable in the Company's estimation. However, the management will review the same in FY 2023-24 to decide on revision in the allocation ratio.

Following are the revised dates of MWP completion:
Ambala-Kurukshetra GA- 31.03.2025
Kolhapur GA - 31.05.2025

51 B The total operating CNG stations as on 31 March 2024 are 49 Nos comprises of 24 in Ambala – Kurukshetra, 25 in Kolhapur. Additionally, the company has one City Gate station cum Mother station at Ambala and one City gate station (CGS) at Kolhapur. Total laid MDPE network as at 31 March 2024 is 2091.82 Inch KMs and steel is 1326.40 Inch KMs. Total No of charged PNG connections is 40696(Previous Year - 8051).

52 Extension provided by PNGRB

Petroleum & Natural Gas Regulatory Board (PNGRB) has vide letter dated 17th May 2022 accorded time extension of 24 months and 24 months plus 61 days for Ambala – Kurukshetra GA and Kolhapur GA respectively. Revised Project completion dates are 31st March 2025 for Ambala – Kurukshetra and 31st May 2025 for Kolhapur.

Actual Completion Vis a Vis MWP				
Geographical Area	**Revised target for MWP Completion***		**Actual Completion as on 31.03.2024**	
	PNG(D) Connection	**Pipeline**	**PNG(D) Connection**	**Pipeline**
Kolhapur GA	25840	1590 Inch KM	25231	1735 Inch KM
Ambala-Kurukshetra GA	14437	1028 Inch KM	15465	1683.22 Inch KM

* Target Date for Kolhapur GA is 31.03.2024 & Ambala-Kurukshetra GA is 31.03.2024

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

53 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2024	31 March 2023
Equity		20544.13	17976.04
Convertible preference share		-	-
Total equity	(i)	20544.13	17976.04
Borrowings other than convertible preference shares		41698.76	32952.88
Less: cash and cash equivalents		1704.92	1835.96
Total debt	(ii)	39993.84	31116.91
Overall financing	(iii) = (i) + (ii)	60537.97	49092.96
Gearing ratio	(ii)/ (iii)	0.66	0.63

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024, 31 March 2023.

54 Commitments

Particulars	31 March 2024	31 March 2023
- Estimated Amount of contracts remaining to be executed on capital account	23414.49	27777.59
- Uncalled liability on shares and other investments partly paid		
- Other commitments (specify nature)		
	23414.49	27777.59

55 Contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

56 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

57 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-	*sd/-*	*sd/-*	*sd/-*	*sd/-*
Premal H Gandhi	**Ranjan Goswami**	**Kollati Srinivas**	**Goutam Maji**	**Kunjal Singh**
Partner	Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
Membership No.-111592	DIN: 10611173			**M. No: 36722**

Place: Mumbai
Date: 30 April 2024

HPOIL GAS PRIVATE LIMITED

Registered. Office : Marathon Futurex, 10th Floor, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400013, Maharashtra, India. Tel.: +91-022-2376 8042

Communication Address : 1301, 13th Floor, Meridian Business Centre, Plot No. 27, Sector 30, Near Sanpada Railway Station, Vashi, Navi Mumbai, Maharashtra - 400705. Tel No.: 022 - 4120 7522